

Christopher Nolan, a victim of cerebral palsy, is typing with a stick...

The French Society of the Deaf elected the actor, theater director and author Peter Dinkov...

Art lovers were sure to know their labels...

A safe sealed by the Rudy Vallee in 1945...

The Global Newspaper Edited and Published in Paris

No. 32,565 45/87

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

PARIS, FRIDAY, NOVEMBER 6, 1987

Subscription rates for various countries including USA, Canada, Europe, and Japan.

Carlucci's Pentagon Challenge

Budget, Gulf, Personnel Woes Beset Agency

WASHINGTON — The incoming U.S. defense secretary, Frank C. Carlucci, returns to a Pentagon...

Carlucci's deputy, General Colin L. Powell, is named national security adviser.

Mr. Carlucci would be nominated to run the Pentagon. The Senate must confirm Mr. Carlucci...



President Reagan announcing Thursday that Defense Secretary Caspar W. Weinberger, left, resigned and that Frank C. Carlucci will replace him.

Budget Stalemate: Paris, Bonn Act On Rates

WASHINGTON — The stock market collapse forced the impossible: a summit meeting between the White House and Congress on a deficit-reducing package...

The U.S. currency fell to 5.6760 French francs from 5.7980 and to 1,380 Swiss francs from 1.4045...

Arab Nations Discuss New Alliance to Contain Iran

CAIRO — Some of the Arab nations along the Gulf are discussing with Egypt a new defensive alliance to contain Iran...

British Army Grapples With Brutality Charges

LONDON — After outbreaks of violence in two of its proudest regiments, the British Army is facing criticism that it has allowed a culture of brutality to develop...



GUERRILLA LEADER FREED — Govan Mbeki, a leader of the African National Congress and a close colleague of Nelson Mandela, after his release Thursday in South Africa.

Kiosk U.S. Sells Chad Stinger Missiles

WASHINGTON (NYT) — The United States is supplying Chad with Stinger missiles and has already begun training the Chadian Army to use them...

Soviets Show Signs of Distress Over Afghan War

MOSCOW — In a far corner of the suburban Peredelkino cemetery, a woman sobbed and wailed over a fresh grave marked with the photograph of a dark-haired young soldier killed in Afghanistan...

Many European Singers Leave U.S. Operas Flat

NEW YORK — Luciano Pavarotti and Piero Cappuccelli did it in Chicago. José Carreras and Ghena Dimitrova in Pittsburgh...

Advertisement for 'WORLD STOCK IN REVIEW' featuring financial analysis and market trends.

Advertisement for 'Kiosk' featuring various services and products.



\$180 Million Ends a Front-Page Feud in Austria

By Henry Tanner
International Herald Tribune
VIENNA — Austria's most celebrated personal and business feud came to a head Thursday when Hans Dichand, the editor and publisher of the country's most successful tabloid, Neue Kronen-Zeitung, announced that he had raised 2.2 billion schillings (\$180 million) to buy out the paper's co-owner.



Hans Dichand, left, and Kurt Falk with the Austrian tabloid they have owned jointly.



is 803,400, compared with 93,800 for a mass-circulation weekly called Die ganze Woche, a combination illustrated news magazine and television guide.

opinionated features catering to, and often inspiring, the most chauvinistic and insular side of what the editors perceive to be the country's prevailing mood.

The feud between Mr. Dichand and Mr. Falk goes back nearly 20 years.

Their paper did exceptionally well. But in their daily morning meetings they clashed over personal style and managerial control.

Hernu Denies Authorizing Arms Sales To Tehran

By Barry James
International Herald Tribune
PARIS — Charles Hernu, the former French defense minister, denied Thursday that he had authorized sales of artillery shells to Iran while in office, and a leader of his Socialist Party categorically rejected an allegation that the party had received kickbacks on the sales.

WORLD BRIEFS

Spain Rejects U.S. Proposal on Base

MADRID (AP) — A U.S. offer to reduce by two-thirds an air-force fighter wing stationed outside Madrid is not enough to save a joint defense accord that Spain intends to let lapse, a Foreign Ministry official said Thursday.

Cuba Says It Will Free 216 Prisoners

MIAMI (AP) — President Fidel Castro of Cuba has agreed to send to the United States 16 Americans jailed on criminal charges and 200 Cuban political prisoners, a U.S. church leader has announced.

M'Bow Backers Are Said to Give Up

PARIS (UPI) — African supporters of Federico Mayor Zaragoza of Spain to succeed Mr. M'Bow as director-general of UNESCO, according to delegates at the agency's general conference here.

Resumed 9th Chess Game Is Drawn

SEVILLE, Spain (Reuters) — Garry Kasparov, the world chess champion, brushed aside the attempts of Anatoli Karpov, the challenger, and held a draw Thursday in the ninth game of their title match.

Table with chess game notation: White Karpov, Black Kasparov, White Kasparov, Black Karpov. Moves listed in columns.

U.S. Lawmaker Is Sentenced to Prison

NEW YORK (AP) — Representative Mario Biaggi, Democrat of New York, was sentenced Thursday to two and a half years in prison and fined \$500,000 for illegally accepting free vacations from a political ally.

Aquino In-Law Faces Investigation

MANILA (Reuters) — President Corazon C. Aquino said Thursday that she had ordered a full-scale corruption investigation of her sister-in-law.

TRAVEL UPDATE

Italian Airlines Cancel 106 Flights

ROME (UPI) — Italian airlines said Thursday that 106 scheduled flights would be canceled from Saturday through Tuesday because of labor dispute with ground personnel.

DOONESBURY



EC Divided Over New Regulations For Radioactivity Levels in Food

By Joseph Fitchett
International Herald Tribune
MUNICH — The European Community, divided over norms about radioactivity in food 18 months after the Chernobyl nuclear accident, faces unilateral action by three member countries that could erect costly trade barriers.

lights the varying susceptibilities of European countries on the question of nuclear risks and the room that officials have to maneuver on the issue.

German press covered Chernobyl and its fallout last year the way papers recently covered the stock-market crash.



BEIRUT SHUT DOWN — A policeman guarding shuttered Beirut shops Thursday after the city was brought to a virtual standstill in the first day of a nationwide strike.

Natal Violence Escalates Despite Truce Overtures

By William Claiborne
Washington Post Service
JOHANNESBURG — Despite preparations for peace talks between rival factions, intercommunal violence in black townships around the Natal Province city of Pietermaritzburg continued to escalate Thursday.

The fighting gives the appearance of reinforcing assertions by many white conservatives that tribal and political rivalries among blacks would make a one-man, one-vote system untenable and would lead to a breakup of the country.

Pierre Seghers, French Poet and Publisher, Dies

The Associated Press
PARIS — Pierre Seghers, 81, a leading French publisher, died Wednesday at a hospital outside Paris, friends of the family said.

The violence stems from a long-time feud between militant young blacks affiliated with the United Democratic Front, an anti-apartheid coalition, and conservative Zulu members of the locally powerful Inkatha movement headed by Chief Mangosuthu Buthe.

Peace talks between the factions have been promised by the Pietermaritzburg Chamber of Commerce, which sponsored a series of meetings between township groups to negotiate the appointment of a mediation committee.

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Barry's New York Bar advertisement featuring 'The Birthplace of the Bloody Mary'.

Advertisement for a German hand delivery service.

Large vertical advertisement on the right edge of the page, partially cut off, mentioning 'Accord', 'Backed by NATO Ministers', and 'Baby M'.



BRIEFS

**Proposal on Base**  
to reduce by two-thirds in six months, is not enough to see it to let lapse, a Foreign Ministry spokesman said.

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World Relief Services said Wednesday that it will be turned over to the U.S. military, who was a missionary in

**Free 216 Prisoners**  
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porters of Amadou Mahtar Mbow, director-general of UNESCO, said conference here.

from the Africans," one delegate said.

Mr. Mayor at the conference, which was the director-general, Mr. Mbow, when the executive board reconvenes

leaves the United Nations Education Commission on Nov. 14, gave his final address to member nations Wednesday, saying that led the move to oust him as "a page turned."

**Chess Game Is Drawn**  
—Garry Kasparov, the world champion, drew his match with Anatoli Karpov, the challenger, in the fifth game of their title match.

after 70 moves and nearly nine hours, the game was adjourned Wednesday. The score is now tied at 3-3.

**GAME 9**  
**WORLD DEFENSE**

|    | Black    | White  | Time   |
|----|----------|--------|--------|
| 1  | Kasparov | Karpov | 49:30  |
| 2  | Kb6      | Rc2    | 50:05  |
| 3  | Qc2      | Qd5    | 51:06+ |
| 4  | Qc6      | Qc4    | 52:04  |
| 5  | Qc5      | Rc4    | 53:04  |
| 6  | Qc6      | Qc4    | 54:04  |
| 7  | Qc5      | Qc4    | 55:04  |
| 8  | Qc6      | Qc4    | 56:04  |
| 9  | Qc5      | Qc4    | 57:04+ |
| 10 | Rc6      | Rc4    | 58:04  |
| 11 | Rc5      | Rc4    | 59:04  |
| 12 | Rc6      | Rc4    | 60:04  |
| 13 | Rc5      | Rc4    | 61:04  |
| 14 | Rc6      | Rc4    | 62:04  |
| 15 | Rc5      | Rc4    | 63:04  |
| 16 | Rc6      | Rc4    | 64:04  |
| 17 | Rc5      | Rc4    | 65:04  |
| 18 | Rc6      | Rc4    | 66:04  |
| 19 | Rc5      | Rc4    | 67:04  |
| 20 | Rc6      | Rc4    | 68:04  |
| 21 | Rc5      | Rc4    | 69:04  |
| 22 | Rc6      | Rc4    | 70:04  |
| 23 | Rc5      | Rc4    | 71:04  |
| 24 | Rc6      | Rc4    | 72:04  |
| 25 | Rc5      | Rc4    | 73:04  |
| 26 | Rc6      | Rc4    | 74:04  |
| 27 | Rc5      | Rc4    | 75:04  |
| 28 | Rc6      | Rc4    | 76:04  |
| 29 | Rc5      | Rc4    | 77:04  |
| 30 | Rc6      | Rc4    | 78:04  |
| 31 | Rc5      | Rc4    | 79:04  |
| 32 | Rc6      | Rc4    | 80:04  |
| 33 | Rc5      | Rc4    | 81:04  |
| 34 | Rc6      | Rc4    | 82:04  |
| 35 | Rc5      | Rc4    | 83:04  |
| 36 | Rc6      | Rc4    | 84:04  |
| 37 | Rc5      | Rc4    | 85:04  |
| 38 | Rc6      | Rc4    | 86:04  |
| 39 | Rc5      | Rc4    | 87:04  |
| 40 | Rc6      | Rc4    | 88:04  |
| 41 | Rc5      | Rc4    | 89:04  |
| 42 | Rc6      | Rc4    | 90:04  |
| 43 | Rc5      | Rc4    | 91:04  |
| 44 | Rc6      | Rc4    | 92:04  |
| 45 | Rc5      | Rc4    | 93:04  |
| 46 | Rc6      | Rc4    | 94:04  |
| 47 | Rc5      | Rc4    | 95:04  |
| 48 | Rc6      | Rc4    | 96:04  |
| 49 | Rc5      | Rc4    | 97:04  |
| 50 | Rc6      | Rc4    | 98:04  |
| 51 | Rc5      | Rc4    | 99:04  |
| 52 | Rc6      | Rc4    | 100:04 |

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**EL UPDATE**  
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**Briefs**  
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**INF Accord Is Backed By NATO Ministers**

By R. Jeffrey Smith  
Washington Post Service

MONTEREY, California—Defense ministers of the North Atlantic Treaty Organization have given the Reagan administration the strong support it sought to fend off conservative criticism of the impending U.S.-Soviet agreement to eliminate medium- and short-range nuclear missiles.

Washington wanted the NATO endorsement of the agreement to rebut recent assertions by former Secretary of State Alexander M. Haig Jr., a Republican presidential contender, that the treaty is opposed by West European leaders.

The ministers, wrapping up three days of private consultations on NATO's nuclear arsenal, said in a communiqué Wednesday that "we welcome and fully support the agreement in principle" eliminating intermediate-range nuclear forces, or INF. These have a range of between 300 and 3,500 miles (about 500 to 5,000 kilometers).

Defense Secretary Caspar W. Weinberger and other U.S. officials told the ministers they needed a strong NATO endorsement to insure that the treaty would be ratified by the Senate after being signed in Washington on Dec. 7 by Ronald Reagan and Mikhail S. Gorbachev, as agreed to last week.

Lord Carrington, NATO's secretary general, said in an interview that Mr. Haig was "not correct" when he said last week that Chancellor Helmut Kohl of West Germany, Prime Minister Margaret Thatcher of Britain, and other European leaders oppose the treaty.

A West German official said, however, that some European defense officials were privately critical of the "double-zero" agreement. But he said they have now decided that the treaty's political benefits outweigh their concerns about its impact on NATO's military posture.

Lord Carrington acknowledged "German hesitations" and British "worries," but said these stemmed from uncertainty about possible follow-up talks covering short-range, or battlefield, nuclear forces not covered by the INF agreement.

Some German officials favor negotiated reductions in short-range weapons because, in the event of war, such weapons would probably be detonated on German soil. But the United States and Britain oppose such negotiations, fearing they would lead to the "denuclearization" of Western Europe.

A German official said that Defense Minister Manfred Wörner was privately skeptical of the follow-up negotiations but that he was asked by Bonn to seek inclusion in the ministers' communiqué of a NATO declaration at Reykjavik in June that the Germans interpreted as supporting such negotiations.

In a decision described by several officials as a pointed rebuke of the German interpretation, the ministers omitted the declaration from their communiqué, leaving the issue of possible reductions in short-range forces to be resolved at future NATO meetings.



**DRUMMING UP SUPPORT**—Labor activists marching in Buenos Aires during a general strike protesting President Raúl Alfonsín's economic policies. Industry and transport came to a near standstill and thousands rallied in the capital during the daylong strike Wednesday, called by the Peronist General Labor Confederation.

**U.S. Report Provoked Gorbachev's Wrath**

By David K. Shipper  
New York Times Service

WASHINGTON — When the State Department's Bureau of Intelligence and Research issued a slick, intricately documented study last August on Soviet disinformation techniques, hardly anybody in Washington took notice. It bore the title, "Soviet Influence Activities: A Report on Active Measures and Propaganda, 1986-87."

The press generally ignored it. Even Secretary of State George P. Shultz did not bother to read it. The 89-page volume, complete with footnotes and appendices, seemed headed for oblivion.

But the study found its way into the Kremlin, where it angered the Soviet leader, Mikhail S. Gorbachev. He had a copy, marked up and underlined, when he met with Mr. Shultz last month, and Mr. Gorbachev's complaints about it triggered what Mr. Shultz later called "a rather acrimonious discussion."

That exchange also seems to have provoked an unusual retraction in the Soviet press. And the report has suddenly become interesting in Washington, where the State Department press office has been handing out copies to reporters who could not have been bothered in August.

The report has a Cold War tone at times. It defines "active measures," a translation of the Russian term, as "covert or deceptive operations conducted in support of Soviet foreign policy."

It describes the activities of such "front organizations" as the World Peace Council and the World Federation of Trade Unions, and says that the World Council of Churches, a Geneva-based organization of more than 300 churches, "sometimes sponsors organizations or activities that have some form of affiliation with Soviet front organizations."

It reports on the planting of false news stories in the foreign press and the manufacture of forged docu-

ments that seem to describe outrageous U.S. policy, including a false statement by Defense Secretary Caspar W. Weinberger, a bogus memorandum of the National Security Council and a fabricated State Department cable.

But among these nefarious activities the report lumps endeavors that seem to be little more than diplomacy or trade.

The report declares ominously, for example, that before a 1986 meeting of the Non-Aligned Movement in Harare, Zimbabwe, "Moscow made numerous demarches to key NAM member countries," urging "support for Soviet disarmament proposals and insuring that NAM communiqué language on Afghanistan did not mention the Soviets by name."

In Latin America, the report finds that "trade has been a key factor in extending Soviet influence." It cites increased grain purchases from Argentina in the face of the partial grain embargo imposed by the United States, rising imports from Brazil, and a Soviet decision to build two textile factories in Mexico.

Nevertheless, the study describes cases of duplicitous Soviet behavior, most prominently the Soviet allegation that the AIDS virus was first manufactured by the Pentagon in a biological warfare laboratory at Fort Detrick, Maryland.

The charge was retracted last week in the Soviet government newspaper Izvestia in an article by two Soviet scientists, who criticized the Soviet press for spreading the false story about acquired immune deficiency syndrome.

The cover of the State Department report reprints a cartoon from Pravda, the Communist Party newspaper, showing an American general paying dollars to a scientist for a test tube full of microbes in the shape of swastikas. They are labeled "AIDS Virus."

The State Department study contends that the AIDS story, in the form of an anonymous letter to

the editor, "first appeared in mid-1983 in a publication established by the Soviets in India for propaganda purposes." The Patriot of New Delhi.

In the United States, the report asserts, Moscow has influenced the American peace movement "has attempted to mobilize labor organizations and trade unions" and "is very interested in influencing U.S. churches and religious organizations and their leaders."

One of the fabricated documents, designed as a National Security Council memorandum, is about integrating the resources of three neutral countries, Switzerland, Austria and Sweden, into NATO. Another is a forged United States Information Agency letter suggesting that European news organizations spread exaggerated casualty figures in connection with the explosion at the Chernobyl nuclear power plant. The false statement by Mr. Weinberger portrays the proposed space-based defense system as an offensive weapons system.

**Election Panel Officials In Haiti Flee Following Series of Arson Attacks**

By Joseph B. Treasler  
New York Times Service

PORT-AU-PRINCE, Haiti — Several members of the Haitian electoral commission have gone into hiding after a series of arson attacks against election officials.

Emmanuel Amboise, a 75-year-old election official whose home was a target, bitterly accused the army-dominated provisional government on Wednesday of complicity in the violence.

Addressing Haitians and the "international community" on radio stations in the capital, Mr. Amboise asserted that "assassins and arsonists" were running Haiti. He made a desperate appeal for protection.

Several election officials expressed serious doubts Wednesday that the presidential elections could be held as scheduled on Nov. 29.

["The company contracted to print ballots for the election was damaged by fire early Thursday, The Associated Press reported, quoting radio stations in Port-au-Prince. At least one printing machine was damaged, but it was not immediately known whether ballots were burned.]

"We are in the midst of total insecurity," said Alain Rocourt, the head of the Methodist Church in Haiti and treasurer of the nine-member Electoral Council.

Two days after arsonists damaged local election headquarters and gunmen sprayed machine-gun fire at a district voting office and the office and home of two candidates, the government still had not assigned security forces to protect election officials and offices.

The national election headquarters were set on fire Monday, hours

after the Electoral Council had rejected the candidacies of a dozen associates of the former dictators of Haiti. François Duvalier, who died in 1971, and his son, Jean-Claude, who fled to France 21 months ago. The new Haitian constitution bars top officials of the family dictatorship from elections for 10 years.

In another attack Monday, arsonists also destroyed a hardware store owned by Mr. Amboise. On Tuesday night, they unsuccessfully tried to set fire to Mr. Amboise's house and car.

After ignoring two earlier written requests for protection from the council, the government said in a statement Wednesday night that it had instructed the "appropriate authorities" to "determine the necessary security measures" to be taken "to guarantee the progression of the electoral process."

By midday, Mr. Rocourt said the government had done "nothing at all" to provide security for any council members or the council's offices. Mr. Rocourt said a government official suggested that the council hire a private guard in the equipment and files in the headquarters.

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**U.S. Finds Fraud in Aliens' Requests**

By Robert Pear  
New York Times Service

WASHINGTON — U.S. immigration officials say they have detected fraud in thousands of the applications for legal status filed by illegal aliens purporting to have worked in the United States as farm laborers.

Mark W. Everson, deputy commissioner of the Immigration and Naturalization Service, said Wednesday that officials believed that more than half the farm worker applications in Florida alone contained fraudulent or untruthful statements. He said the government would "bring vigorous prosecutions" against some of the aliens.

From June through October, the agency said, it received 42,856 applications under the farm worker program in Florida.

"We have become concerned about the increasing level of fraud in applications under the program for seasonal agricultural workers," Mr. Everson said. Many fraudulent applications were filed by Haitians and Jamaicans, he said.

Aliens who are convicted of lying

on an application for legal status can be imprisoned for up to five years and fined thousands of dollars.

The new immigration law prohibits employers from hiring illegal aliens and establishes two separate programs offering legal status, or amnesty, to illegal aliens. The eligibility standards for farm workers are much more liberal than for other illegal aliens.

Mr. Everson said the fraudulent nature of some applications became evident in interviews with applicants. For example, he said, some aliens in Florida said they had worked for a particular farm labor contractor but incorrectly described his race, saying he was white when in fact he was black.

As another example, Mr. Everson said some illegal aliens had told "very creative stories" about using a stepladder to pick strawberries. In fact, he noted, strawberries grow on the ground. Another immigration official quoted illegal aliens as saying they had harvested a crop of baked beans.

The officials described their ex-

perience under the Immigration Reform and Control Act, which was signed by President Ronald Reagan on Nov. 6, 1986. The government has received a total of 935,547 applications for illegal aliens: 177,160 under the special program for farm workers and 758,387 under the main amnesty program.

Under the law, the government may not divulge information in an application for amnesty and may not use it to locate or deport aliens. However, aliens may be prosecuted if they knowingly make "any false, fictitious or fraudulent statements" in their applications.

**'Baby M' Mother Is Pregnant**

The Associated Press

NEWARK, New Jersey — Mary Beth Whitehead, the surrogate mother whose fight for custody of "Baby M" led to a celebrated court case, has confirmed that she is pregnant out of wedlock. She will marry the child's father as soon as she is divorced from her husband, she said.

In a statement released by her attorney, Mrs. Whitehead said she began a relationship with Dean Gould a few months ago and she learned in late September that she was pregnant by him.

Her separation from her husband, Richard, was announced in August. At the time she cited the pressures of the Baby M case as being behind the problems in her 14-year marriage.

Mrs. Whitehead, 30, who has two children by her husband, bore her third child under a \$10,000 surro-

gacy contract. She lost custody of the baby in March to the biological father and his wife, William and Elizabeth Stern.

Mrs. Whitehead said in her statement that her fourth child was due in late May or early June.

Disclosure of the pregnancy was made Friday in papers filed with the New Jersey Supreme Court by Lorraine M. Abraham, the court-appointed guardian of the 19-month-old baby, now known as Melissa Elizabeth Stern.

The state Supreme Court is reviewing Mrs. Whitehead's appeal of the lower court ruling that gave custody to the Sterns but allowed her weekly visits with the child.

Ms. Abraham recommended in the latest court filing that Mrs. Whitehead's visits with her daughter be stopped and that the two not be allowed to meet again until the girl is grown.



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INTERNATIONAL Herald Tribune

A Time for Leadership

The stock market crash, President Reagan now says, two weeks after the fact, was a warning "we can't afford to ignore." What counts is what the president now does. And so far he and his aides have shown little fire in the negotiations with Congress on reducing the budget deficit. They are simply using the meetings as an opportunity to rehearse and argue over priorities and not nostrums against tax increases.

What will it take to wake up the White House? U.S. stocks are now worth about \$800 billion less than in August. Must the market undergo another meltdown before the administration accepts the urgent need to raise taxes by an extra few billion dollars or spend a few billion less on the military? There is remarkable consensus among economists on what must be done at the bargaining table to reassure investors and improve U.S. leverage with Japan and Europe. Unless Congress and the White House negotiate a deal, the Gramm-Rudman law will cut spending by \$25 billion; the military will take half the hit. A reasonable goal, then, is to respond to the market crash with a somewhat larger reduction, with the burden distributed in a way that signals Washington's determination to make much larger cuts in the future. That means some combination of higher taxes, reduced military spending and curbs on the growth of entitlement programs benefiting the middle class.

Weinberger's Legacy

With Caspar Weinberger's departure after seven years as secretary of defense, President Reagan will lose a loyal counselor who tirelessly championed greater military spending. Mr. Weinberger leaves a mixed legacy. He strengthened America's defenses, yet with enormous profligacy. He had little appreciation for the positive role of arms control in U.S.-Soviet relations. Yet he understood when American forces could be useful, as in the Gulf, and when they could not, as with the marines in Lebanon. Mr. Weinberger saw himself as the Defense Department's salesman. He was forever calling attention to the Soviet threat, and exaggerating it. At first, Congress heeded his unimpeachable and filled the Pentagon's coffers. He left his deputies and the armed services to do the managing. The predictable result was mismanagement and waste. Horror stories abounded: absurdly priced spare parts, like the navy's \$2,043 plain round nut and the air force's \$214 flashlight. More seriously, he failed to set a coherent military strategy, leaving each service to pursue its own. The navy pushed ahead with its expensive and debatable strategy for destroying the Soviet fleet. The air force proceeded with three duplicative manned bomber programs. Each service was allowed to build every weapon on its wish list, regardless of national purposes and priorities. Because of poor management, the numbers of ships and planes being purchased have not increased much, and many major weapons programs are in serious technical trouble, like the B-1 bomber and the MX missile.

Other Comment

A Gasoline Tax Would Do It

The immediate cause [of the stock market crash] remains the extreme imbalance in the American economy, which is running a combination of trade and budget deficits at a level which cannot be sustained without risk of destroying much of the world's recent gains in prosperity. Last week the Reagan administration finally admitted the need for action. But this week it has become clear that the will to impose the necessary combination of tax increases and spending cuts does not exist. A dying Republican presidency and an antagonistic Democratic majority in Congress is a combination tailor-made to avoid rational decisions. The solution of the crisis remains in the hands of the Americans, who could raise \$50 billion a year from a gasoline tax and still leave petrol at prices not seen in Europe for the better part of a decade.

Rejuvenation in Beijing

Contrary to initial skepticism when the 13th congress of the Chinese Communist Party started its sessions on Oct. 25, Deng Xiaoping evidently has succeeded in rejuvenating the top party leadership. The making of the party's most important bodies has shown that those who are known as staunch reformists, either from the provinces or from the central government's ministries in Beijing, will be the dominating majority. The emergence of Zhao Ziyang as China's prominent leader in his new position as the party's general secretary symbolizes Mr. Deng's success in completing the complicated task of national leadership succession. The outcome of the party congress clearly shows China's determination in completing its ambitious goal of becoming a strong, modern nation that the world has to reckon with, certainly, sometime in the course of the 21st century.

After months of uncertainty, with the triumph of Deng Xiaoping's policies at the Communist Party congress the reform process in China has resumed its momentum. However, questions remain about the stability of the reform policy, the biggest question being how far the party can go in pushing economic reform without sacrificing its monopoly of political power. None of China's leaders has shown any inclination to tolerate criticism from the people of the party's "leading role," and the rejuvenation of the Central Committee is unlikely to bring any changes in that respect. China's modernization program remains identified with Deng Xiaoping. Whether the new generation of leaders will continue that program after he passes from the scene is another unanswered question.

Few Tears for Weinberger

In the matter of nuclear arms control, Caspar Weinberger's thinking was influenced more by anti-Sovietism than by grand strategic design. Although he is resigning for personal rather than political reasons, it is no accident that he will be out of office before President Reagan signs an accord about which he still has reservations. Although Mr. Weinberger was well liked by his European counterparts, particularly in [Britain], where he was a frequent visitor, there will be few tears shed over his going. He was too much of a hard-liner for European tastes and his constant battles with George Shultz, the secretary of state, over arms control policy caused confusion and disarray on this side of the Atlantic.

Everest Is Still the Highest

How high is high? Mount Everest has always been one standard, as the world's highest peak. But that distinction was cast in doubt early this year when University of Washington scientists examined the mountaineering world. Using satellite technology, they recalculated the second-highest peak, K2 in Pakistan, to be 29,064 feet (8,859 meters). Now an Italian team has used satellite measurements to put Everest back where it should be: in first place at 29,108 feet (8,872 meters). The team rechecked K2 and found it to be 28,268 feet (8,616 meters) above sea level. U.S. mountaineers are willing to accept the Italian measurements. K2 is indisputably one of the world's most beautiful mountains, but there can be only one highest — and Everest was, and is, highest.

OPINION A Prospect of Fewer Arms and Fewer Men

By C.L. Sulzberger

LONDON — Although America's image of the United States as leader of the West has been seriously damaged by its faltering on its budgetary problem and on enlargement of world economic stability, this apparent weakening of its leadership position is being contradicted by the American government's success in the first phase of bilateral disarmament negotiations with Moscow. Patient and persistent Washington statesmanship has held NATO's trans-Atlantic partners together under a Soviet diplomatic onslaught, seeking to divide the alliance. For years, Moscow's strategy was based on the assumption that its intermediate-range missiles could frighten Europe into reduced cooperation with the United States. As long ago as 1961, Nikita Khrushchev told me that NATO's European members were considered America's "hostages" by Soviet planners. But now the medium- and short-range missiles they had targeted on European cities and bases will be removed. Under the INF treaty to be signed next month by President Reagan and General Secretary Gorbachev, Russia's SS-20 mobile missiles, its SS-4 silo-based missiles and its SS-20 and SS-23 short-range missiles will be dismantled. In exchange, the United States is withdrawing from Europe the 468 Pershing-2 and ground-launched cruise missiles that it has placed at NATO's disposal in this area. NATO still retains in Europe more than a thousand nuclear-capable U.S. planes and 400 Poseidon submarine missile warheads, plus the modest-sized independent French and British nuclear weapons forces, which are not affected by the forthcoming INF treaty. There is the British Polaris missile force, to be replaced in the early 1990s by Trident missiles obtained from America but wholly independent except for fuel and procurement agreements with Washington involving transfer of knowledge; and also the French strike force foreseen by Charles de Gaulle. While some European partners worry that the

new East-West missile balance will remove one potential stage of escalation in a theoretical war — and one showing how determined America is to safeguard its allies; and although many Germans dislike the idea of extending the range of NATO's nuclear armory, which would strike their soil or East Germany's, there is general satisfaction with the new situation. Soviet intermediate missiles are aimed at Europe, not America, but the allies have held together under Soviet pressure to achieve a diplomatic victory. The existing military balance of deterrents will remain although both sides reduce nuclear strength from its peak. The U.S.S.R. is entirely banning its SS-20 systems in Asia as well as in Europe, thus pleasing Japan and China. Soviet analysts believe that the U.S. "star wars" program assumes greater importance as missile systems are numerically diminished. There is speculation, however, that Mr. Gorbachev may now see it as a less urgent problem with the immaturity in 1989 of a new U.S. administration, perhaps less wedded to the Strategic Defense Initiative than Mr. Reagan. Anyway, mo-

mentum for reduction, in both strategic weapons and conventional forces, has gained. Because of its high costs, conventional defense is a particular worry to the West and also to the Soviets, who wish to trim expenses and aight the demographic balance which now favors increasing numbers of soldiers from the U.S.S.R.'s Asian provinces. There is also an overall drain on the civilian work force and the public treasury. At present there is every indication that the deterrent balance will remain unchanged, with NATO keeping its nuclear artillery and airborne bombers for American F-4s, F-16s and F-111s, and submarines assigned to this nuclear function and the independent French and British forces. Moreover, the new U.S. stealth bomber will induce the Soviet Union to change its costly air defense system, which is rendered useless by that plane. There is widespread agreement among officials that the signature of the INF treaty will be swiftly followed by an accelerated set of negotiations on strategic weapons and by movement in the Vienna negotiations on conventional forces. A 50 percent strategic arms cut is awaited by spring. The obvious goal of the present phase of revitalized talks is to stabilize Europe's nuclear balance while at the same time ensuring Europe's protection, initially replacing nuclear missiles with new delivery systems such as aircraft and submarines, extending the striking power of cruise missiles and ultimately cutting down the huge defense panoply created by both sides of the nervous equation that balances world terror. The hope is that long-range arsenals and conventional troop formations will soon shrink to conform with a growing mood of optimism on the prospects of continued progress in new fields of arms reduction.

The writer, a former New York Times columnist and the author of 23 books, contributed this comment to the International Herald Tribune.



Weinberger Goes, but Don't Jump to Conclusions

By Philip Geyelin

WASHINGTON — "Nothing ever gets settled in this town," Secretary of State George Shultz complained to a House committee some months ago. "It's a seething debating society in which the debate never stops, in which people never give up, including me." And Caspar Weinberger, he might have added, with a certain grim emphasis. But Mr. Shultz didn't need to. As secretary of defense these past seven years, Mr. Weinberger has given meaning to tenacity. Nor has there been any secret about the seething debates that have all too often characterized relations between the two secretaries and their departments. That would be reason enough to expect that the departure of Mr. Weinberger (for personal reasons apparently unrelated to policy) will make a significant difference in the way the administration conducts national security affairs in its final year — and in the way it approaches arms control negotiations with the Soviets, in particular. Arms control, as Brent Scowcroft, a former national security adviser,

told reporters recently, is "the most difficult issue for the president to come down on because his heart is with Cap Weinberger and his head is with George Shultz." Reminded in a telephone interview of that remark in the light of Mr. Weinberger's leaving, Mr. Scowcroft responded: "Now he's going to lose his heart." The president and his long-time associate shared the same deep, emotional distaste for dealing with the "evil empire." Mr. Weinberger's easy access regularly reinforced the president's distrust of the Soviets. Mr. Scowcroft worries that Mr. Weinberger's resignation will remove a badly needed "brake" on arms control negotiations that Mr. Scowcroft and others believe are moving in the wrong direction and too fast. But supporters of the way arms control bargaining is proceeding will welcome the absence of Mr. Weinberger as the removal of a monkey wrench in the policy-making machinery. The rancor level will be reduced. Mr. Shultz will have a freer hand and

better hope of realizing the role he claimed for himself at that same House hearing as the president's "principal foreign policy adviser." More decisions may stay "settled." So it is easy to make the case that the removal of Mr. Weinberger (who was described by the late Theodore White as a "man obsessed with his mission") and his replacement by a skillful technician like Frank Carlucci (who played important supporting roles in Democratic as well as Republican administrations) will shift the administration's center of gravity from ideological dogmatism to prudent pragmatism. But it is also easy to overestimate the shift. For one thing, the change at Defense is only the latest piece in a pattern: Vernon Walters for Jeane Kirkpatrick at the United Nations; William Webster for William Casey at the CIA; Howard Baker for John Poindexter, at the White House. For another, Ronald Reagan will still be president, beset by the same inner

Nuclear Deterrence and NATO Are Still the Right Answers

THERE are many recent eminent statements about glasnost from American figures of a liberal persuasion. Certainly Mikhail Gorbachev's beginning efforts at reform are interesting, are positive and should be encouraged. But Peter the Great, Alexander II, Lenin and Khrushchev all had their reforming periods. Sometimes Russia's neighbors got a respite from that nation's millennium of expansionism, and sometimes not. It is only prudent to avoid getting palpitations about glasnost and perestroika until the Afghan rebels, Solidarity and the rest of the world see more substantial results. Meanwhile, the isolationism that held sway on the right of American politics for many decades, and then migrated to the left during the Vietnam War, has now found a foothold on the right again. Conservative intellectuals have started to propose withdrawal from NATO.

Most who are bashing the alliance and deterrence feel free to do so because they believe that a *deus ex machina* is about to descend to the world's stage and solve all strategic problems. For some, such strategic salvation is expected to come from an early SDI deployment. For others, it seems to come from the assumption that in short order Russia's empire will be dramatically converted into government by a genial group of capitalist-minded commissars running a free market economy that is more or less on the verge of democracy. These two notions have in common a high degree of fantasy. Those who defend deterrence and the alliance have recently seen hostile action, sanctioned by such fantasies, on both flanks. It is time to return the fire.

— R. James Woolsey, a former U.S. undersecretary of the navy, writing in The Washington Post.

For Now, the U.S. Budget Deficit Isn't the Problem

By Francis M. Bator

CAMBRIDGE, Massachusetts — The task of governments now is to protect the "real" economy — production, income and employment — from the downward pressure exerted on private spending by the shocking loss of recently acquired financial wealth, about \$1 trillion in the United States alone, or \$14,000 per family. That small reduction in wealth have typically caused only very small reductions in spending offers no ground for complacency. The odds on a recession in 1988-89 have shortened. In a deflationary world, the consequences could be devastating. Governments should take the following steps: 1. The major central banks should continue to drive down short-term interest rates and stand by as lenders of last resort. Even before Black Monday, the risk of an inflationary boom with a recession in tow is now the greater danger by far. 2. For internal as well as international reasons, Tokyo and Bonn should cut taxes or increase expenditures, or both, by significant amounts. 3. The United States needs to bring long-term interest rates down, improve its bargaining position abroad and remedy the high-consumption, low-investment bias caused by an overvalued dollar and a tight monetary policy. To these ends, a commission led by former Presidents Jimmy Carter and Gerald Ford should be asked to prepare a plan of future spending cuts and tax increases. The object would be to shift the structural budget (that is, what the budget would be at high employment) from a deficit measuring 5 percent of GNP in 1985, and 3 percent now, into a surplus of 1 to 2 percent by the mid-1990s. Such a 6- to 7-point turnaround in the American government's saving rate would make room both for a 3- to

5-point improvement in exports relative to imports and for the increase in private investment needed for better productivity growth. Taken together, tax increases and cuts in the government's noncapital expenditures should also allow for an increase in public investment in infrastructure, research and development, and education. 4. Apart from modest symbolic cuts, the United States should not tighten the 1988-89 budgets, either by raising user-fee rates or by cutting expenditures. And if a 1988-89 recession causes the budget deficit to balloon, then Washington, rather than repeat the tragic fiscal mistake of 1932, should welcome that built-in "parashute" effect and, if necessary, make the deficit larger still by temporary spending increases and tax cuts. Budget deficits are not good or bad. To blame them for the bursting of the stock market bubble is both unwise and irrelevant; one might with equal reason credit them for the rise in the market that preceded the bust. They are good or bad according to what effect one wishes the budget, and monetary policy, to have on the economy — on total spending, and thus on output and employment, and on the location of output among consumption, public and private investment and net exports. The deficits of 1981-1983 were, on balance, good deficits; together with easier money in 1982 they saved America from an even worse recession. But the 1984-1987 deficits have been bad. Government purchases and personal consumption have grown too fast. To prevent an inflationary boom, the Fed has had to use high real interest rates mercilessly, squeezing the other components of spending: do-

mestic private investment and net exports (High U.S. interest rates boosted foreign demand for dollars to buy U.S. securities, thus causing the dollar to appreciate. That made American goods expensive abroad and foreign goods cheap in America.) By 1985, the share in GNP accounted for by personal consumption and government purchases, taken together, was three percentage points higher than during 1961-1979; net private domestic investment was down by one point; net exports had dropped by three points to produce an international current account deficit equal to 3 percent of GNP. America "absorbed" 103 widgets for every 100 widgets it produced. It paid for the difference by running up the rest of the world's claims on the U.S. economy. Fiscal tightening is not an end in itself. The goal is to shift resources from public and private consumption into investment and net exports, out into unemployment and nonuse. By itself, fiscal tightening will serve only to compress consumption and government purchases, thus releasing resources. To draw those resources into investment or net exports will require strong Federal Reserve action to reduce interest rates in the United States, a cheaper dollar and expansionary policies in Japan and Europe. Bringing about such a switch is a delicate task, best done gradually, and with the economy expanding rapidly. Fiscal compression works predictably and fast; monetary ease, acting in part through the exchange rate, works only slowly. The lags are variable and long. (The notion that stringent tightening of the fiscal 1988 budget would revive "confidence" is impossible. Maybe for a week; that is how long it would take Wall Street analysts to lower their 1988-89 profit estimates. A policy that damages sales and profits and makes a recession more likely is unlikely to induce money managers to rush out and buy common stocks.) Still, a credible, multiyear plan to eliminate the structural budget deficit would help. The roles assigned to tax increases and spending cuts should reflect a national debate about how Americans want to divide up the na-

tional product — currently about \$60,000 per family. Private investment and net exports must go up. Spending should also increase on public capital, including education. Moreover, it is better to squeeze the consumption by taxpayers in general rather than consumption by the beneficiaries of transfer payments. If I am right, tax increases down the road should play a large role. They are essential if a political compromise is to be achieved. With luck, prudent management can still produce a decent outcome during the next several years. In the near term, both monetary and fiscal ease is the right policy. For 1988-89, appreciable fiscal tightening would be dangerous. It is a mistake to take medicine just because it hurts. There is enough pain to go around as is.

The writer, professor of international political economy at Harvard's Kennedy School of Government, was deputy national security adviser to President Lyndon Johnson. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1887: Irish Mount Up

DUBLIN — A number of nationalist meetings will be held throughout Ireland tomorrow (Nov. 6). An extraordinary demonstration has been arranged to take place in one of the proclaimed baronies of county Cork, in the shape of a gathering in which every person will be mounted, including the speakers. The idea is that, if the police interfere with the meeting, the entire assembly will gallop off to some other point, and continue the meeting until the police again march up, when the same maneuver will be repeated. Over a thousand horsemen, it is stated, will take part in this novel attempt to defeat the authorities.

1912: Wilson Elected

NEW YORK — The Democratic donkey is the king of beasts. He has dethroned the "Bull Moose" and the "Bull Moose" has dethroned the elephant of the face of the earth. While the twilight was gathering [on Nov. 5], the

Iran Caper, Version Francaise

By Jim Hoagland

PARIS — France's policy on arms sales abroad has always been a rigorously lucid one: the more the merrier, whether the government in charge is conservative or leftist. The first tip-off in 1981 that the newly elected French Socialist government was going to be more French than Socialist came in fact when it decided to give jobs at home to defense contractors a higher priority than striving for international harmony. A secret army report on French arms shipments to Iran shows just how far that policy went. While providing Iraq with the most sophisticated non-nuclear weapons in its arsenal, the French government was also tolerating the shipment of around 500,000 high-caliber artillery shells and explosives to Iran between 1983 and 1986. The report establishes that the Socialist decision to overbook these exports grew out of official concern that nearly 1,000 jobs would have been otherwise lost in the factories run by the Luchaire company. The report also makes vague and unsubstantiated suggestions that the fraudulent arms trade provided commissions to Socialist Party operatives who put some of this money into party coffers. The notion of an "Ayatollah PAC" helping the Socialists is dominating the Paris headlines as major chunks of the report leak daily into the French press. The disclosures are seen as a harbinger of the presidential elections next spring, with the opponents of Socialist President Francois Mitterrand clearly hoping that the mud of the scandal will splash onto him and help them win the presidency. But a careful reading of the entire report, which was commissioned by the conservatives and is classified "defense confidential," shows that its importance lies elsewhere. It documents how a highly centralized government goes about the same kind of foolishness within the system that America's free-wheeling Lieutenant Colonel Oliver North was pursuing out of chance echoes about the Iran-contra affair.

Once again, the French are seen as important as the action. The Defense Ministry committee that "review" arms exports calmly went through end-user certificates that carry phony destinations for shipments actually going to Iran. A shipment of 203-mm shells for Thailand is approved, even though Thailand has no weapons that can buy more 155-mm shells than it can possibly ever use. It is apparently per-suaded otherwise by his superiors. French intelligence agencies that have not been cut into the action quickly come across the operation and start asking questions. Spymaster Admiral Rene Lacroix takes his concern all the way to Mr. Mitterrand in a meeting on May 21, 1984, and is told simply to talk to Defense Minister Charles Henni. This wonderfully enigmatic response is the Mitterrandian equivalent of President Reagan forgetting what he may have known and when he may have known it. The shells undoubtedly were important to Iran's land offensives against Iraq. But in contrast to the Iran-contra affair, France does not appear to have exported sophisticated weapons on the order of TOW and Hawk missiles to Iran — perhaps because France's multibillion-dollar contracts with Iraq establish strict limits on what can be sold to other countries in the region. The report is silent on the question of whether the Socialists also sought to use the arms shipments as part of their efforts to win the freedom of French hostages being held in Lebanon. It is hard to believe that the arms-for-hostages card was not at least flashed at some point in the negotiations, either by the French or by the Iranians. Antihostage sources have concluded that the French arms merchants were dealing with the same group of Iranians who were at the other end of Colonel North's line. In the most direct echo of the Iran-contra affair, the idea persists in some government circles in Paris that there are relative moderates in the Tehran regime who want better relations with the West.

Such hopes underpin the secret contacts that the conservative government of Prime Minister Jacques Chirac continues to have with Iran. The contacts reportedly are making progress on ending the blockade that the two countries imposed on each other's embassies in July, and may even bring some good news soon on the fate of some of the five French and eight American hostages in Lebanon. That at least is the November Surprise scenario being talked about right now. — The Washington Post.

Had no cause for personal complaint. Had I said how good newspapers are and once independent spirits, withdrawn in his presence.

ROME — Joachim von Ribbentrop arrived in Rome this morning (Nov. 5) to affix his signature, on behalf of the Third Reich, to the tripartite anti-Communist agreement, which has been reached between Germany, Italy and Japan. The ceremony of signing will take place tomorrow. BERLIN — Speaking here tonight before 15,000 persons, Dr. Josef Goebbels described Hitler and Mussolini as "two proud men standing guard over Europe which is exposed to the great dangers of Bolshevism and Liberalism." He added that Germany would not in any case permit the Bolshevization of Spain.

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# WINTER HOTELS

## Laying Plans for the Festive Season

It's not only turkeys who look towards the coming festive season with trepidation. For many of us, Christmas comes too soon after Thanksgiving, and the prospect of spending both holidays cooped up with feuding families just doesn't jingle our bells. There's one solution to the problem, however, and that is to avoid it. The Great Escape to far flung places is already gathering momentum. For many festive fugitives, London tops the list. So come to shop - it's far more exciting than the local Mall or department store. And come to stay - many top hotels are celebrating Christmas with knock-down rates.

The Mayfair, for example, cuts the cost of a double room from £126.50 a night to £90.85 from December 20th until January 4th next year. Part of the giant Inter-Continental Corporation, The May Fair celebrated its Diamond Jubilee earlier this year - it was opened in March 1927 by King George V. It's a very traditional and elegant hotel and offers all the comforts and services you would expect in a luxury 5 star establishment, whilst still magically managing to maintain a very personal and informal atmosphere. It's ideally located for shopaholics, too.

On Christmas Day, chef Michael Coaker will be cooking a special gourmet luncheon in Le Chateau Restaurant, and on New Year's Eve there's a seven course gala dinner with champagne,

music and entertainment until the early hours. For those who prefer to stay away from the bustling city center, there's a whole host of alternatives. Chief among them is The Halcyon, the most exciting hotel to open in London this year. It's small - there are just 44 rooms - and it's located in a splendid Belle Epoque mansion in Holland Park. The Halcyon has been beautifully decorated in the style of an elegant private home, the walls are covered with a stunning array of original paintings and prints, and 33 of the bedrooms are, in fact, suites. Emphasis at the hotel is on style and first class service, and a surprisingly young staff of 66 provide a 24 hour room service, overnight shoe shining and one hour pressing - even on Christmas Day. In the Kingfisher Restaurant, a

pretty trellised room overlooking a patio where guests eat out in summer, chef James Robins plans a special Christmas menu in which he hopes to combine traditional favorites with some of his more innovative ideas.

There's a growing trend in London towards smaller, more intimate hotels. The 29-room Dorset Square Hotel, in two tall Georgian houses just north of Madame Tussauds, is now almost two years old, and has been so successful that in October its owners, Tim and Kit Kemp, opened an annex in the square. No. 25 Dorset Square houses 12 stunning suites, decorated by Kit Kemp in traditional English style, with lots of flowered chintzes and antiques. They represent excellent value. On the first floor, for instance, there is a stunning 2 bedroom apartment, with a drawing room overlooking the square, at just £175 a day. Over Christmas - Christmas Eve, Christmas Day and Boxing Day - the hotel is offering special rates at £125 a night for two people in a double room, to include breakfast and either lunch or dinner with a bottle of champagne in the charming Country Manners Restaurant.

London Lodge Hotel is another name to note. It's not quite as grand as the Dorset Square, but it's extremely comfortable and all the 27 rooms have warm duvets, direct dial telephones and televisions, whilst the executive rooms also have videos, jacuzzis and wall safes. Located in Lexham Gardens,

just off Cromwell Road and a short taxi ride away from Harrods, London Lodge has been owned by the Humphreys family for 22 years. In December 1985 they closed it, rebuilt it from top to bottom, and re-opened almost exactly a year ago - on November 5th, Guy Fawkes Day. It went with a bang, jokes managing director, Justin Humphreys. Since then, the hotel has been busy and 40% of their business is return business which, as Mr. Humphreys says, 'means

the 3 bedroom Penthouse. Prices start at £450 a week and go up to about £900 - shared between four people, this works out at the bargain price of just over £32 a day. And Britten-Long and Johnson are adding to their stable. On 27th September, they took over 10 Lees Place, also in the center of Mayfair.

In spite of the increasing popularity of small, informal hotels, many of the big international names still attract a loyal clientele. Take the Sher-

room rate of £46, again subject to availability, for revellers who wish to stay the night.

The St. James Court is part of the Taj group, who own the fabulous Taj Mahal hotel in Bombay. They acquired the property in Victoria in 1983, and restored it completely, creating a beautiful flower filled courtyard, 391 well-furnished bedrooms and 92 short let apartments. Rightly, the hotel reckons that Christmas is a time for giving and suggests that one of the best presents is a three day break at 'our majestic winter palace... just a snowball's throw from The Palace itself'. Their special festive programme starts with a cocktail party at 7.30pm on Christmas Eve and continues until after breakfast on Sunday. For children, there are games and videos, and Father Christmas will be visiting the hotel with a sackful of presents on Christmas Day. Everything is included in the price - £276.50 per person sharing a twin or double bedded room - except drinks.

Of course, many visitors may prefer to spend Christmas in the heart of the English countryside. The Royal Berkshire is a new hotel - it opened in April 1986 - and it's located just outside Ascot. For 100 years, this splendid Queen Anne mansion was the home of the Churchill family, and today it boasts 15 acres of gardens and woodlands, an indoor swimming pool, sauna and squash complex as well as 65 beautifully decorated bedrooms. Over Christmas, there is a delightful programme of specially organised events, starting with afternoon tea at 3.30pm on Christmas Eve and continuing until after lunch on 27th December. The three day programme costs from £100 per person a day, and includes

a candlelit dinner before Midnight Mass on Christmas Eve, Christmas lunch and an exciting Treasure Trail on Boxing Day. It sounds fun!

The Prince and Princess of Wales, The Princess Royal and Prince and Princess Michael of Kent all have homes in Gloucestershire, so it's not surprising that Christmas visitors to The Close Hotel in the Gloucestershire village of Tetbury will receive a royal welcome. For the last year, this charming 16th century Cotswold mansion has been managed by David Broadhead, who is currently redecorating and renovating the house, paying enormous attention to detail and putting

the emphasis firmly on traditional country house style. Mr. Broadhead is offering a splendid three day Christmas break, which starts at tea-time on Christmas Eve and continues until after breakfast on December 27th. The price, £275 a person, and it includes all meals and mulled wine after midnight mass, although other drinks are extra. Guests will have the opportunity to follow the famous Beaufort Hunt on their traditional Boxing Day meet, visit Sir Peter Scott's Wildfowl Trust at Slimbridge or explore the picturesque town of Tetbury.

Caroline Hunter



people are happy and that's encouraging.' There will be decorations and a Christmas tree at the London Lodge next month, but no special Christmas festivities.

Another small, informal hotel is The Diplomat in Chesham Street, part of the privately-owned group of centrally located bed and breakfasts that includes Number Eight in South Kensington, The Willet in Chelsea and The Executive in Belgravia. The 30 room Diplomat is the newest - it was bought in March this year and a thorough renovation programme has just been completed. According to the hotel's owner, the aim of the group is 'to provide three star facilities such as hairdriers, color TVs, direct dial telephones and complimentary newspapers at competitive prices.' And £48.88 a night at The Diplomat includes a substantial breakfast in the room. The Executive, which opened a year ago, also has 30 comfortable bedrooms. It's slightly cheaper, at just £47.73 a night, and includes an enormous cooked huffet breakfast which is served in the attractive dining room. There will be no special rates for Christmas. At those prices, who needs them?

No. 9 Charles Street is an excellent alternative for those who prefer the independence of catering entirely for themselves. In fact, owners Richard Britten-Long and Simon Johnson, bought the building only recently and are in the middle of refurbishing it from top to bottom. But there are still 7 apartments available for long or short lets, ranging from comfortable studios to

ion Park Tower, a stunning circular hotel in the center of Knightsbridge. There are 290 rooms, all beautifully decorated in classical English style by top interior designer, Murray Oliver. Christmas at the hotel begins on December 11th, when the room rate drops from £155.30 and £172.50 for a single and double room respectively, to just £89.70, subject to availability. On Christmas Day there will be a traditional lunch in The Restaurant, and on New Year's Eve a sumptuous 5 course gourmet dinner at £75 a person, including half a bottle of champagne, a midnight pipe and a jazz band till 3 am. There will be a special

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**TRAVELER'S CHOICE**  
 Flights in Duty-Free Price

**Available Mermaid**  
 The Danish capital's harbor for the winter months is a sight to behold. The harbor is a mix of old and new, with the old buildings and the new buildings.

**European Rail Projects**  
 Several new railway projects have been announced in Europe. The projects include the construction of new lines and the improvement of existing lines.

**Sightseeing Cruises by E**  
 The industries of London, which are busy with the Christmas season, are also busy with sightseeing cruises. The cruises offer a unique view of the city and its landmarks.

**Phone Service for Rio**  
 The Rio de Janeiro Tourism Office has introduced a new phone service for visitors. The service allows visitors to make long-distance calls to Rio de Janeiro.

**New Air Terminal for**  
 A new international departure terminal is being built at the Bangkok International Airport. The terminal will be completed in 1988 and will increase the airport's capacity.

**'Nabucco' in Jerusalem**  
 The opera 'Nabucco' is being performed in Jerusalem. The opera tells the story of the Babylonian captivity of the Jews and their return to Jerusalem.

مكتبة النخيل



International Herald Tribune

# TRAVEL

- The Wildlife of Spain
- Old and New Budapest
- 800 Kinds of Cuff Links

## TRAVELER'S CHOICE

### Danes in Duty-Free Price War

A \$20 million renovation of the duty-free area at Kastrup Airport in Copenhagen has been completed and the prices on many items have been cut in an effort to rival Schiphol Airport in Amsterdam as a shopping center. The area has been transformed into a walkway lined with trees and 20 shops, each selling a Scandinavian specialty. These include Birger Christensen furs, Royal Copenhagen Porcelain, Georg Jensen silver, Bang & Olufsen stereo equipment and Lego toys. The design was inspired by the pedestrian shopping street in Copenhagen known as Stroegtet.

### Profitable Mermaid

Copenhagen's Little Mermaid, who has gazed wistfully over the Danish capital's harbor for nearly 75 years, has become a major money-spinner visited by over half a million tourists a year. The sealed bronze statue, Copenhagen's best-known monument, is now a source of regular income for 13 descendants of its creator, the sculptor Edward Erikson (1876-1959). The annual turnover in sales of souvenirs including postcards, ashtrays, replicas, bottle-openers, porcelain models and T-shirts is more than five million Danish crowns (\$750,000). An estimated 100,000 bronze models of the Little Mermaid sell for more than two million crowns in Copenhagen tourist shops every year. The mermaid is owned by the city council, but three generations of Eriksons receive about five to 10 per cent of the revenue, according to Egon Erikson, one of the sculptor's four sons and administrator of the family trust. "The family first got into the business of manufacturing replicas of the statue exactly 50 years ago, encouraged by requests from friends," said Erikson. "At the time we never imagined in our wildest dreams that the Little Mermaid would become an internationally recognized symbol of Copenhagen, as the Eiffel Tower is for Paris and the Statue of Liberty for New York." Inspiration for the statue came from a ballet based on a fairy tale written in 1837 by Hans Christian Andersen. The model was Erikson's wife, Elme, at that time the 29-year-old mother of Egon.

### European Rail Projects

Several new railway projects have been announced in European countries. In Switzerland, Geneva's Cointrin Airport and the city's main railway station, Gare Cornavin, have been linked for the first time by rail, making it possible for a total of 102 trains a day to make the run. In addition, improvements on the Cointrin-Lausanne line have reduced travel time from 75 to 50 minutes, and from three and a half to three hours on the line to Zurich. The Italian State Railways has inaugurated experimental high-speed runs between Rome and Milan. The nonstop trains make the 393-mile (638-kilometer) trip in 4 hours and 55 minutes, about an hour less than standard runs. If successful, the service will be made permanent in June. Also, more trains have been scheduled between Rome and Florence, Ancona, Perugia, Bologna, Verona, Milan and Venice. And construction is under way on the system's Direttissima line, which will shorten the distance between Rome and Florence by about 30 miles (50 kilometers); work is expected to be completed in 1989. Between 1989 and 1993, Sweden will be improving its four major lines to reduce the travel time between Stockholm, Göteborg, Malmö and Sandvick. The line for the French National Railroads' high-speed link from Paris to Brittany and Bordeaux is under construction, with the first trains scheduled to roll in 1989. In West Germany, a prototype of the Intercity Express train recently tested at 215 miles an hour. Inauguration of new high-speed lines is scheduled for 1991.

### Sightseeing Cruises by Blimp

Airship Industries of London, which earns most of its money by draping advertising on blimps floating over London, Munich, San Francisco, Sydney, Melbourne, New York and other cities, is now taking passengers. The company introduced its sky cruise to London and Sydney last year and this year began service in San Francisco and Melbourne. Flights over London are limited to summer, but the blimps in Australia and San Francisco operate year round. The company plans to begin sightseeing trips over New York in the spring, said Dana Kahn, a vice president. In a few years, she said, the company hopes to offer lazy commuter flights — top speed 65 miles an hour — between London and Paris and between New York and Boston. Present tours last about an hour and cost about \$150; up to 10 passengers can be carried at a time.

### Phone Service for Rio Visitors

The Rio de Janeiro Tourism Office has set up a phone service for visitors offering tips in English, Spanish and other languages. Visitors to Rio calling 242-8000 can get the hours for museums, church services and stores and get help finding hotels and restaurants. More extensive aid is available at Rua da Assembleia 10, Eighth Floor, Room 814.

### New Air Terminal for Bangkok

A new international departure terminal opened this month at the Bangkok International Airport able to accommodate 4,000 passengers an hour. The new terminal connects to the existing Airport Hotel and a recently opened domestic terminal. The new structures are part of an eight-year, \$200-million program to develop the airport, about 10 miles from the city. A new arrival section opened in May. Next year the project ends with the installation of 26 corridors allowing passengers to walk directly between the terminal and their plane.

### 'Nabucco' in Jerusalem

Verdi's "Nabucco," an opera whose libretto is based on the second book of Kings in the Old Testament, will be performed May 15 to 29 outside the walls of Jerusalem as part of Israel's 40th anniversary celebration. The \$11.5-million production, which chronicles part of the Jewish people's struggle for freedom, will be directed by Vittorio Rossi, who has staged many large-scale productions at the Verona Arena and elsewhere. Michel Placido will conduct the Royal Philharmonic Orchestra at the 7,000-seat Sultan's Pool amphitheater. Alternating in the title role will be Piero Cappuccilli, Renato Bruson, Ingar Wittell, Antonio Salvadori and Garbis Boyagjan.

# Talking to the Gods in South Pacific

by Nicholas D. Kristof

THE South Pacific archipelago of Vanuatu is charmingly schizophrenic: Some people wear gowns or three-piece suits, others wear only grass skirts or grass sheaths. Some carry gold cigarette lighters, others carry smoldering sticks. Some drink Bordeaux, others drink kava, a local intoxicant with less cachet but more effect. A joint British and French colonial legacy has mingled perfectly with the local cultures in the group of some 80 islands, which were known as the New Hebrides until independence in 1980. The French have supplied the cuisine; the English have supplied a unifying language; the local culture has supplied a hospitality that is often breathtaking. Of the 70-odd countries I've visited on six continents, there is none I have found so enthralling, none I am so eager to return to.

On the island of Pentecost, tribesmen leap head first from 90-foot (27.5-meter) wooden towers. A long vine tethered to their ankles stops them just above the ground, so that their hair grazes the earth as they are yanked to a stop. The local people believe this fertilizes the ground. Festivals are frequent, especially circumcision rites that occur most often from June to August. And throughout the islands, the men in each village retire each evening to a spot under an enormous banyan tree and drink kava, which in sufficient quantities leaves you unable to walk (but undisturbed by that state of affairs). Visitors are welcome at festivals and men only are welcome to kava ceremonies.

Vanuatu has not had a happy history since whites began to show up in the 17th century. Some were missionaries, some were military men, some were involved in the flourishing business of exporting laborers to Australia. The intruders killed islanders outright, and indirectly by bringing disease. The islanders reciprocated by eating some of the visitors. According to an account by an islander of a feast in 1873: "We ate these men and sent pieces to all the many villages. The whites tasted sickly."

In 1906 Britain and France set up a joint government known as the condominium (or to critics as pandemonium). The colonial legacy embittered many people of Vanuatu and left a bitter taste that found expression in the nation's poetry. Albert Leomala, one of the nation's angry poets, wrote some 10 years ago:

whiteman go home  
I am tired of seeing your face  
I am tired of listening to your voice  
go home  
go home white skin

Yet such bitterness, while perhaps felt in the policy of political nonalignment followed by Vanuatu since independence in 1980, was never very common and is in fact the opposite of the warmth that a white visitor usually encounters. Vanuatu's diplomatic relations with Libya and the Soviet Union may worry Western policy-makers, but there is no doubt the people of Vanuatu are firmly within the Australian, European and American sphere of influence.

VANUATU'S capital is Port Vila, a cozy town of 15,000 that could hardly be more relaxed. The prime minister, for example, was barefoot for an interview. Yet Port Vila is far more cosmopolitan than its size would suggest. Several hundred foreigners, mostly French, live in the capital, and there are good bookshops, restaurants and hotels. English is widely spoken, along with the national language, a colorful pidgin English that is just about incomprehensible when spoken but can often be deciphered when written. The first line of the poem quoted above, for example, was written in pidgin as: "wæt man u ko home."



The beaches near Port Vila are what South Pacific beaches are supposed to be: glorious stretches of sand lined with palm trees. A lagoon next to Port Vila is the site of several of the major hotels, and makes a pleasant place to swim. The ocean is protected by a coral reef that offers spectacular diving.

Brightly colored fish glide about the luminous coral, and the water in places is beautifully clear. Some divers are only for those who are experienced and others are fine for even a moderate swimmer who can learn to use a snorkel. Many hotels and diving agencies offer to train visitors in a few days.

In the center of town a museum offers a fascinating collection of the country's handicrafts. Vanuatu is a treasure of primitive art, rivaled in the region only by Papua, New Guinea. Fierce masks are carved from tree fern with hair made of strands from the trunk of the banana tree and are painted with pigments from vegetable dyes and minerals. Mats and baskets are woven by hand from wicker, coconut leaves and other local vegetation. Some of the baskets are ornamented with feathers or paint, and some are turned into bird and fish traps.

There are also wooden slit drums, like hollow totem poles with a long slit that creates a type of drum. Finally there are spectacular headdresses, often five feet high or more, that are used in secret rituals and ceremonies. These are brightly painted and often sport arms and feathers going in many directions, but they are difficult to obtain because of their fragility and the taboos associated with them.

Most of the crafts come from the islands of Malekula and Ambrym, but perhaps the best place to buy is Handikraf Blong Vanuatu, the artists' cooperative in Port Vila next to the museum. The staffs of both the museum and the cooperative are helpful and are happy to discuss the various crafts.

THE glory of Vanuatu, however, is not the capital but the remote islands. There are 82 islands, many with reasonably priced air connections from Port Vila. My journey took me to Tanna, in the far south of the archipelago.

A small propeller plane deposits passengers on a grass field on Tanna. There are two sets of bungalows where tourists can stay. One is owned by Tom Numake, a chief who is renowned and perhaps even a



The traditional and the modern are side by side.

little feared throughout the island. The other is owned by Ray Saunders, a young Australian. Numake is a fascinating man, an engaging and loquacious politician who knows Tanna inside out. The grandson of a witch doctor, Numake is rumored to have such powers himself.

The great sight on Tanna is Yasur volcano, one of the few places in the world where you can get a dentist's view of the mouth of a live volcano. A 75-year-old account still conveys the scene:

"At noon we reached the edge of the crater. Just as we got there, there was a tremendous explosion, and away we ran, guides and all. When we recovered our courage, we crept up to the edge, and looked down nearly half a mile into what looked like hell. Out of the bowels of the earth were thrown huge boulders, which spent their force and fell back with hideous reverberations into the pit whence they came; and away at the bottom were two boiling lakes of lava, and when an explosion came, the lava would be thrown spitting against the eucalyptus crater sides,

nearly to the top, and then run in thousands of rivers of liquid fire back to the bottom." (Martin Johnson, "Through the South Seas With Jack London.")

A hurricane in February knocked out some of the roads, and now only a four-wheel drive vehicle can take you to Yasur. A guide, probably Numake, since he seems to have a monopoly on four-wheel drive vehicles on Tanna, will take you most of the way up the mountain. From there it is a 15-minute walk to the rim of the crater. Cinders and ash are constantly exploding upward, but they always seem to fall short of the rim. Sulfur gases fill the air, and the noise can be thunderous. It is rather like looking down on an array of Old Faithful geysers, spewing fire instead of water.

Visitors often go to the volcano in the late afternoon, and then wait as it becomes dark. The show is particularly thrilling at night, when the fountains of lava and cinders illuminate the crater, like giant fireworks. It seemed to me that one day the volcano is going to make an extra effort and belch hard enough to engulf watching

tourists with lava and ash. Indeed, there are rocks all around the rim that have apparently been thrown out by the volcano during its tantrums. But the guides say they have not lost any tourists yet.

POKING around Tanna's villages is another delight. Yaohmanen, in the center of the island, is interesting because it is a "custom village," meaning it has adhered to traditions instead of following Christianity and more modern ways of life. Men still wear only a narrow grass sheath, while women wear only grass skirts. That, in any case, is what Yaohmanen tells tourists. When I arrived, at least half the people were wearing clothes, although they quickly began to change into traditional garb at my approach. Partly this is opportunism: The village usually charges foreigners for visiting or taking photos. Partly it also seems to be embarrassment at dereliction of duty, being caught with their pants up. The chief of Yaohmanen, Jack Naiva, speaks a bit of English and manages an

Continued on page 10

# When Fashion Accessories Are Museum Pieces

by Mary Mills

PARIS — In a city obsessed with fashion, it isn't surprising that the French have turned high art into salable accessories. As if the Rue du Faubourg St. Honoré, the grand magasins and the hundreds of small shops in every neighborhood weren't enough to satisfy every whim, there are also museum boutiques selling wearable works of art reproduced from their collections.

The Louvre draws on its store of antiquities for well-crafted jewelry — bracelets, brooches, rings, earrings, necklaces and pendants — as well as scarves, shawls, handkerchiefs and decorative trinkets for the dressing table.

From 1700 B.C. Egypt comes the inspiration for an etched pendant, or a pair of earrings, in the shape of an owl with wings spread in a graceful arc around his head. Other pendants symbolize the Egyptian sign of life, the goddess Isis and the Oudjat eye, one of the ancient Egyptians' favorite amulets, believed to protect the wearer from evil.

There's a touch of whimsy in a pendant from the Bronze Age, replicas of which were found in an early settlement in Savoy and parts of Switzerland. A

comb forms the "skin" of an anthropomorphic silhouette with arched arms that resemble the wings of a swan and a ring for the head, which serves as the hanger for a chain.

A charm in the shape of a hand was first crafted in 800-700 B.C. Luristan (western Iran); an elaborate and decorative key dates from the Gallo-Roman epoch; a tibia, the ornate saber handle of Japanese warriors of the 17th century, takes the shape of a heron with outspread wings.

INTRICATE, twisted chains found in a tomb in the Ardennes dated to 300 B.C. and a bangle with facing ram's heads from 400 B.C. Greece inspired bracelets that would be stylish in any millennium. These and about a dozen other bracelet designs are priced from 425 francs to 2,100 francs (about \$70 to \$350) in gilded bronze; and from 1,050 francs to 2,500 francs in silver.

A chain belt found in a tomb dating to 300-200 B.C. in France near Metz serves as the model for a necklace. Another necklace with three fish — symbols of renewed life and the hope of immortality — suspended from a double chain is patterned after one found in Egypt that dates from 1565-1320 B.C. A twisted choker, representative of European goldsmiths' art of 1200-1100 B.C., looks so modern it could have been created yesterday.

The rings in the boutique collection, too, are based on designs ahead of their time. Motifs popular in ancient civilizations depicted animal heads, serpents, clasped hands, tablets inscribed with hieroglyphics and belt buckles, as well as the classic signet. Two sculpted samples from 200 B.C., excavated from Susa, a city in ancient Elam (in present-day Iran) are forerunners of contemporary Scandinavian design. Prices run from 245 francs to 535 francs in gilded bronze and from 330 francs to 745 francs in silver.

Most of the pieces are also available in gold by special order. For details, inquire at the boutiques or write to Service Bijoux de la Réunion des Musées Nationaux, 10 Rue de l'Abbaye, F-75006 Paris, France; tel: 44-79-65-93.

The Louvre collection of shawls includes one of crepe de chine in a Coromandel print; another in silk mousseline in a Kashmiri pattern popular in Second Empire France. The design for a floral-patterned scarf



was adapted from a print produced in Jouy-de-Josas, an Ile de France town renowned for its textiles in the 18th and early 19th centuries. Colorful cotton handkerchiefs in provincial prints make nice souvenirs for 30 francs.

For sale are large shopping bags, embossed with the Musée du Louvre logo, in cotton or plasticized canvas, and wooden-handled umbrellas printed with the logo on a choice of four background colors.

The Louvre boutique collection incorporates reproductions from other museums as well, under the aegis of the Réunion des Musées Nationaux, including the Musée des Antiquités Nationales in St. Germain-en-Laye, the Musée de Cluny, the Musée Guimet, the Musée des Arts Décoratifs, the Musée de la Mode et du Costume, the Musée Condé at Chantilly; and



several foreign museums, including the Cairo Museum and the Metropolitan Museum in New York. A porcelain plate from 18th-century China in the Musée Guimet's collection of Asian art provided the motif for a 90-centimeter-square crêpe de chine scarf covered in exotic butterflies and tiny flowers and printed by the prestigious silk-screen firm J.R. Brochier of Lyon. Another scarf with a kiosk motif is based on an 18th-century design in the museum at the Château de Chantilly.

A wristband braided with fragile ropes of silver copies an original design from the Iron Age that can

Continued on page 10



Continued on page 10

the emphasis firmly on the national country house... Mr. Broadhead is offering splendid three day Christmas break, which starts at Christmas Eve and continues until after breakfast December 27th. The price £275 a person, and it includes all meals and mullered wine at midnight mass, plus other drinks are extra. You will have the opportunity to follow the famous Hunt on their traditional Boxing Day meet, visit Sir John Scott's Wildfowl Trust, Slimbridge or explore the picturesque town of Tetbury.

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TRAVEL

THE FREQUENT TRAVELER

For Adventurous Travel, Ask the Real Wanderers

by Roger Collis

I USED to think of myself as a seasoned traveler, more than willing to share my experience with you. I felt pretty sure of myself until a few weeks ago when I started looking at "adventure travel," a growing trend among mobile business people, not just sandaled backpackers, with a desire to get out of the tourist rut. They are frequent travelers of the new frontier: familiar with places like Gilgit (center of a game reserve in the northern Himalayas; you fly in to Islamabad and wait for the Gilgit flight which is dependent on weather, or get a bus from Rawalpindi always assuming the Karakoram Highway is open).

You can travel very excitingly with the right information

firm. "I always feels like going to the back of beyond whenever I get the chance," he says. "I managed to get from here to Pakistan and back in two weeks," including a trek up a mountain in the Chinese frontier.

"People are looking for excitement. They're either driving too fast or rock climbing, looking for an adrenaline fix. Adventure travel is one way of getting it," says Hilary Bradt, a London-based author and travel guide publisher. "But if you want to do something interesting you've got to learn beforehand. You can travel very excitingly with the right information or very boringly and unpleasantly with the wrong information or none at all."

"For someone who wants to travel off the beaten track there are two options: Do it alone or go with a good adventure travel company. I lead adventure tours for Wilderness Travel in California, to give people the idea they are having an adventure while making sure they really don't. If they do have an adventure on one of these expensive trips, then they are very unhappy."

According to Gail Randall, marketing manager of Trailfinders, a London-based travel agent specializing in long-haul, low-cost, round-the-world itineraries, popular areas are China, Tibet, islands in Indonesia and Himalayan Kingdoms such as Bhutan and Nepal. "Depending on the country we would suggest a tour operator such as Jules Verne, which specializes in China, or Serenissima for Africa, Asia and India. For the independent traveler we run an information center. A typical itinerary is London to Delhi, make your own way to Kathmandu, fly to Bangkok and own way to Bali, then Darwin and Sydney and back across the Pacific stopping in Honolulu, Tahiti or Fiji. We even have had people who want to travel down the Congo, the Zaire River, in a dugout."

Few travel agents are likely to have the time, motivation or resources to be of much help. The best advice is to talk to someone who's been there. This is the idea of Odyssey Consultants, founded in August 1986 in London and planning to open an office in Melbourne early next year. Odyssey is run by Alistair McArthur, a former base commander of a British Antarctic Survey Expedition, who has done overland journeys from "Asia to Lapland and Tierra del Fuego to Alaska and Cape Town to the Sahara," and Amanda Pelham Burn, who is familiar with China, Tibet, southeast Asia, Africa and Australasia. Odyssey is not a travel agent; it draws on a network of 30 consultants and charges clients for practical first-hand advice.

"The initial fee is £20 (about \$35) — but that's more of a protection measure — then £30 an hour. Some people think we're quite mad, but it seems to be working," says Pelham Burn. "We get a typical cross-section: a 54-year-old man and his son sailing round the world; a 55-year-old couple driving to Bhutan; driving across the Sahara or cycling to Peking; lots of people flying to Asia and then going overland."

The first step in consulting Odyssey is to fill out a "Travel Inventory & Check-list" (21 headings and 294 topics range from vehicle shipment and travel equipment to avoiding tourist routes and sexual harassment; one that intrigues me is "How to survive without money"). "We then do any research that is necessary and arrange to meet for a personal discussion," Pelham Burn says. "If people can't come to London we can do it by telephone."

Some of Budapest's Glamour Is Back

by Thomas Quinn Curtiss

THE bright lights are on again in Budapest, recalling, at least on the surface, something of its prewar beauty and glamour.

Since the 1930s it has been through all the wringers: war, bombardment, civil strife, the Nazi occupation, the coming of the Red Army. In the 1950s and '60s amid its ruins it had the glum, bleak look of a standard Iron Curtain capital.

Today it has flowered into a cosmopolitan metropolis. Traffic is dense. The shop windows glitter with luxuries. Modern hotels have replaced those destroyed by air raids. The cafes are crowded and their clients well clad, though dressing here is in the casual fashion. The leading restaurants offer feasts of native specialties: goulashes, paprika chicken, the native spiced foie gras, fish, tiers of delicious pastry. The Hungarian wines are in harmony with the food and peach brandy may be suggested as a digestive. The foremost temples of haute cuisine are on Castle Hill in Buda. Arany Horod is situated in a 14th-century palace and Forru-na is in another ancient palace. Both have gypsy music in the evenings. The Alabardos is intimate and with turn-of-the-century decor, is the most popular of all. The Matthias cellar in Pest is another dining spot worthy of attention.

Drama has long been one of Hungary's exports, especially in the between-the-wars years. Erno Vajda achieved the remarkable feat of having four of his plays running simultaneously on Broadway, a record not yet topped by Shakespeare. Hollywood, impressed by this triumph, invited him to write scripts for Pola Negri, Adolphe Menjou and the director, Ernst Lubitsch, who were in need of the sophisticated material at which he excelled. He abandoned playwrighting for the movies, but his dialogues brightened many a film.

Erno Molnar, author of "Lilium" and "The Swan," sold his plays for filming, but resisted the Hollywood proposals. "They prefer second-raters," he remarked, firing his monocle to his left eye. "Instead of Max Reinhardt they have Lubitsch and instead of me they have Vajda."

When the Iron Curtain severed Hungary from the West, strict censorship of the stage was introduced. The cherished operettas of Imre Kalmán and Franz Lehár, who had been a bandmaster in the Austro-Hungarian army and who never forgot the folk melodies he had heard on maneuvers, were forbidden as they were peopled not by factory workers or sons of the soil but by such decadent personages as the Countess Maritzka, the Merry Widow and the inevitable peasant maid who solved the class struggle by marriage and emerged as a princess at the evening's end.

After the thwarted 1956 rebellion the ban on waltz dreams and the sight of aristocrats at play was lifted and the old favorites are back on the boards to full houses. So are the drawing-room comedies of champagne sparkle, though the life they depicted is in the

distant past. The latter have become classics like the comic masterpieces of the English Restoration.

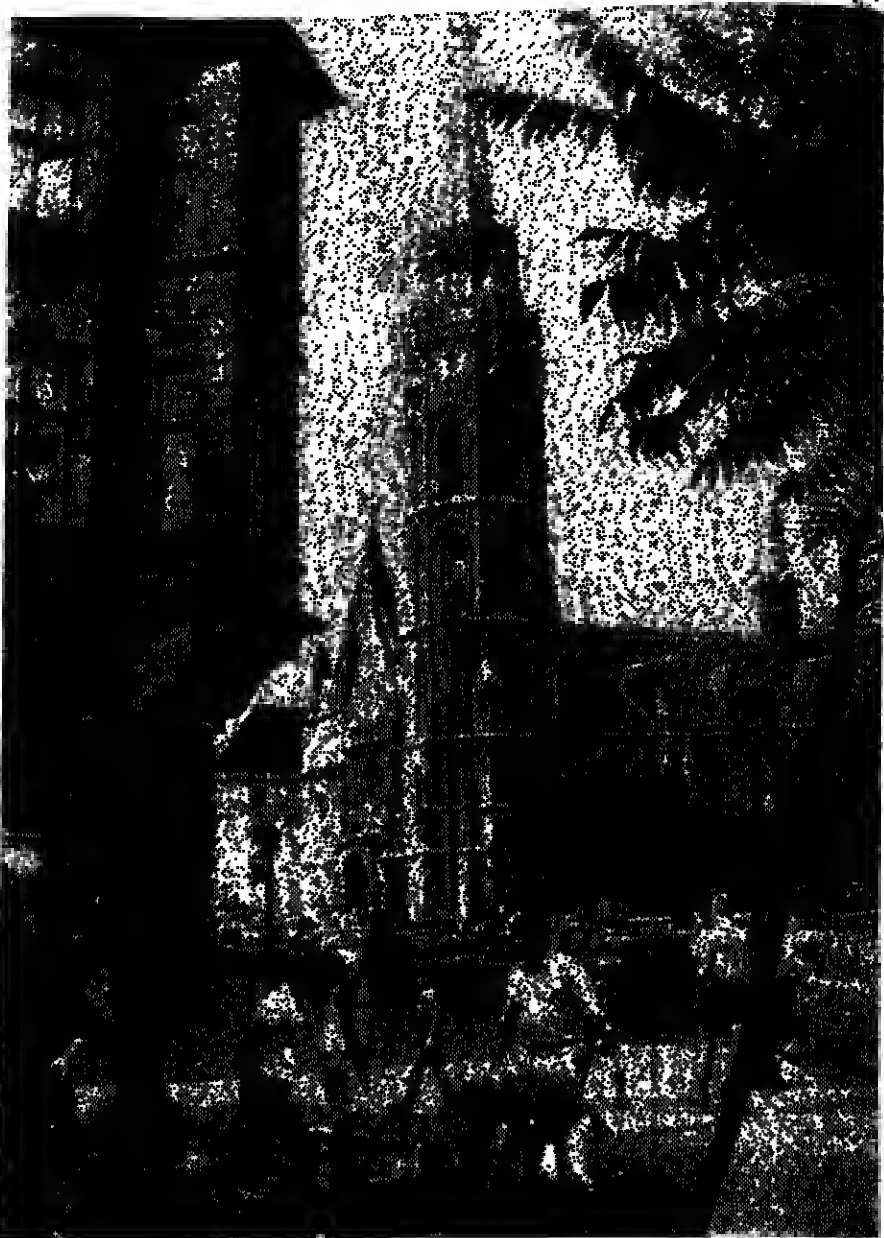
Budapest remains an active theater town with 40 playhouses in operation. Plays from abroad are welcomed in translation. The hits this season include "Cats," "Les Misérables," "Kean" and the native rock opera "Saint Stefan." Among foreign authors represented are Tennessee Williams, Arthur Miller, Strindberg, Alfred Jarry, Jean Anouilh, Jan de Hartog ("The Four Posters"), Eugene Ionesco, Albert Toulon ("Isar Feodor Ivanovich") — and Shakespeare.

A new generation of Hungarian playwrights has sprung up in the last few years. Of these the Transylvanian György Spiró is considered to be the most promising. Beginning as a novelist, he turned to the theater with "The Impostor," set in 19th-century Poland and concerned with a veteran star actor who in his interpretation of Molière's "Tartuffe" shames the tyrannical authorities. Spiró's latest play, "Chicken Head," a study of a tenement boarding-house, has arresting power and a fund of ironic humor.

Literary life in Hungary is far from easy, but this is not new.

VISITING Budapest in 1937 I made the acquaintance of Lajos Hatvany who maintained a salon in his mansion on Buda hill. He was an intimate of André Gide, Gerhart Hauptmann and Thomas Mann and he was in lively correspondence with most of the well-known writers of Europe. Though possessing a large fortune and living the life of a grand seigneur, his political liberalism was strong when the wily Admiral Horthy, a semi-dictator, limited free speech. Hatvany in protest went to Vienna and there published a journal of opposition. It had little effect and he grew homesick. He was informed that if he returned to Hungary he would not be harmed, but on his arrival he was put on trial and sentenced to a year's imprisonment. On his release he took up residence again in his palace. He had to leave again during World War II, as he was of Jewish origin, and he settled in England, at Oxford. After the Communist takeover, his home and fortune were confiscated, but he spent his last years until his death in 1961 at his literary labors. His vast correspondence has just been published, edited by Istvan Rozsics, and his home bears a plaque to honor his career.

At the Hatvany's home I met the leading literary lights of the land. Among these was Hungary's foremost humorist, Frigyes Karinthy, who, after having undergone a brain operation, wrote a best seller about his experience, "A Trip Around my Skull," which has appeared in English. His wife, a handsome woman, was a physician. After his death, when the Nazis began deportations, his widow was arrested. In the station awaiting the train to carry the prisoners to their destination she became hysterical and began to cry out that she was the wife of Hungary's greatest writer. The police officers, fearing her behavior would unsettle the other vic-



Sightseers in Budapest.

tims, threw gasoline over her and set her on fire. She was burned to death. Erno Szep, another guest at the Hatvany soirée, was a distinguished, cultivated gentleman, author of many plays and novels. In the last year of the war he was arrested by the Gestapo and shipped to a concentration camp. He survived and went on to write of his experiences.

In the 1930s Budapest was a favorite playground of the rich and famous from abroad. Censorship, though firm in political and literary matters, did not extend to night life, with its dazzling cabarets and late hours. The most sumptuous of the night spots in that day was the Arizona Music Hall.

Madame Arizona, the proprietress, was the Texas Guinan of this cabaret. She was large, dark and occasionally appeared in the spectacle to belt out a Hungarian song that was being violently plugged. Its title was "Every Woman is a Witch."

Madame Arizona is about to be immortalized. She, too, suffered persecution under the Nazis. A film about her life and troubles has been completed with the German actress, Hanna Schygulla. From what has been seen of her on the screen, Schygulla has not the stylish swagger of La Arizona. It being an italo-Hungarian production, Marcello Mastroianni plays her lover and Pal Sandor has directed.

The Fine 800 Sets

by Judith Burnley

LONDON — On Barb Street, James's there is a jewelry shop specializing in cuff links. The proprietor, a man in a dark suit, has the largest collection of cuff links and dress sets to be found in London. The collection is made up of 800 sets ranging from the earliest of silver gilt enamelled links to a pair of cuff links made from a 1920s, as well as their own designs. Customers can choose cuff combinations from a wide-ranging chart, and the shop makes custom designs.

"We encourage our clients to surprise their own originality," said the proprietor. "Sometimes we even make a cuff link to come up with some different and different." The company has been making cuff links for 40 years and is continuing an 80-year tradition of supplying the royal family and presentation gifts in gold and silver. Apart from a monogram, you can have your own name engraved and your own message on the cuff link. You can also have your own cuff link engraved and your own message on the cuff link. You can also have your own cuff link engraved and your own message on the cuff link. You can also have your own cuff link engraved and your own message on the cuff link.

Our big success story is our pocket diary: thin, flat and elegant. Year after year—even at a period when diaries abound—the International Herald Tribune flat, silk-grain leather diary is the hit of the season. Ingeniously designed to be thinner-than-thin, it still brings you everything... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a jacket pocket. The perfect gift for almost anyone... including yourself. Please allow 30 days for delivery. — Personalized with gold initials (up to 3 at no extra cost). — Notepaper sheets fit on the back of the diary—a simple pull removes top sheet. Comes with notepaper refills.

Museum Shops in Paris Continued from page 9 be seen in the Musée de Cluny. Also from the Cluny collection, from the 14th century, is a polygonal pin engraved with fleurs-de-lis and studded with golden orbs with clasped hands forming two sides. Another scarf with droll haute bourgeoisie figures sketched in red, white and black, was designed especially for the museum by Marc Bohan of Christian Dior. It sells for 480 francs. The signed Ungaro squares, printed in bold black or bright pink, paintbrush strokes on a stark white ground, are standouts (731 francs). The Yves Saint Laurent signature is emblazoned on a huge black and white scarf (655 francs). Jean Patou and Balenciaga also lent their names to colorful motifs (475 francs) and Balenciaga (700 francs) with bright washes of the paleste on a black ground. Soledad cotton bandanas are copies of designs from the turn-of-the-century. Nice gifts for 75 francs. A glass perfume bottle in the shape of a dressmaker's mannequin attached to a neck chain (480 francs) is a copy of the original design for Schiaparelli's perfume Shocking, commissioned by the couturier in 1938. The hourglass figure was based on Mae West. Two of the boutique's outstanding items are evening bags: Hanae Mori's tasseled drawing evening bag in black satin, with strips of velvet in a choice of colors edged in black stitched around it (1,900 francs), and Sonia Rykiel's petite shoulder purse in black suede and rhinestones spelling out "Jour de Fête" (950 francs). There's a matching suede and rhinestone belt (575 francs), paired with Rykiel's striped black and ivory navy-style long-sleeved T-shirt (325 francs). Dior's beautifully crafted leather belt with a small change purse in red or tan attached (1,600 francs) adds a touch of elegance to any tailored ensemble. Predictably, the musical motif is popular for many of the items for sale at the Opéra's ground floor boutique. Along with the usual souvenir T-shirts, printed with composers' autographs, there are pins, earrings and tie tacks in the shape of violins and music staves (from 150 to 400 francs) and silk scarves printed with a melodic air in three color combinations (150 francs). For children, educational sweat-shirts and matching pants (100 francs) in several colors teach the scale by means of a French rhyming song depicting the flight of a partridge. The Louvre gift shop is open from 9:45 A.M. to 5 P.M. daily except Tuesday. The Opéra boutique is open from 11 A.M. to 5 P.M. daily; small intermission on nights of performance. The Musée de la Mode et du Costume shop is open daily from 10 A.M. to 5:45 P.M. except Monday. Shops run by La Réunion des Musées Nationaux: Forum des Halles, Paris Berger, second level, 10 A.M. to 7 P.M. daily except Sunday; at 89 avenue Victor Hugo 10 A.M. to 7 P.M. daily except Sunday and Monday; Galeries Lafayette, 40 boulevard Haussmann, 9:30 A.M. to 6:30 P.M. daily except Sunday.

HOLIDAYS & TRAVEL CHARTER CHIC COUNCIL PARIS - NEW YORK DEC 19 NEW YORK - PARIS JAN 02 X-MAS FLIGHT \$2,750 Connections to many cities in the US STUDENT/YOUTH FARES From Paris (OW) London FF 340 Dublin FF 415 Munich FF 435 Roma FF 370 Athens FF 1085 Barcelona FF 360 Madrid FF 400 Nairobi FF 2355 Tel Aviv FF 1970 Tahiti FF 4780 MONTE CARLO EUROPEAN AIRWAYS For full service comfortable jet flights to/from London/Luton (45 mins. from Central London) • 3 X daily to BRUSSELS: one way F. 2,950 (€99), return F. 5,900 (€198) • 3 X weekly to AMSTERDAM: one way G.F. 149 (€49), return D.F. 298 (€98) • Up to 6 X daily to DUBLIN: one way £59, return £84.99 Also low fare flights to Cork, Knock, Waterford. Fares are non-refundable, fully rebookable. Call your travel agent on: London: 44-1-328-4000 • Brussels: 32-2-447-35-35 Amsterdam: 31-20-48-21-26 • Dublin: 353-1-774-422 HOLIDAYS & TRAVEL appears every Friday

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A Fish Catcher PARIS — Thursday, 1:30 A.M. Allemandou, a big, rumpled man settles into his battered, old wagon, the gas tank toward empty, and leaves work to work. Two, three, sometimes four each week, he says goodbye to the restauranters at his restaurant, La C... in a dusty car that smells heavily of the sea, takes off for the wholesale fish market, a market the fish to call Rungis-sur-Mer. Here, in anywhere from 30 minutes to three hours, depending upon what he will select each box of squiggly... PATRICIA WELLS... One way to meet villagers is to go to a dance. On Friday nights a dance is held at Sulphur Bay, a community near the volcano, on Saturday nights the dance is at Imanaka, a village about two miles from Nuanaki's bungalows. It is also possible for male visitors to be invited to a kava ceremony by dropping by any village in the late afternoon. Kava is a South Pacific plant, piper methysticum, whose root is made into a drink. Late in the afternoon the men and boys from a village retire to a central spot in the village and begin to chew the kava roots. In other parts of Vanuatu, as well as Fiji, Tonga and other island groups, machetes or stones are used to prepare the kava. But on Tanna, villagers insist saliva is a crucial part of the process. Kava looks like dishwater and tastes about the same. It is drunk, all at once, from a coconut shell. Tanna kava is much stronger than the brew on other islands, and three shells leave one giddy and happy but barely able to walk. All the drinkers stop talking and sit silently. They say they are talking to the gods. At that point, a visitor is usually feeling too mellow to argue.







NYSE Most Actives table with columns for stock symbols, volume, and price changes.

Market Sales table showing volume and value for various market segments.

NYSE Index table showing high, low, close, and change for various indices.

Thursdays NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table listing advanced, declined, and unchanged securities.

NASDAQ Index table showing composite index and components.

AMEX Most Actives table listing top trading securities on the AMEX.

Dow Jones Bond Averages table showing yields and prices for various bond categories.

NYSE Diary table listing advanced, declined, and unchanged securities.

Odd-Lot Trading in N.Y. table showing buy and sell volumes for odd lots.

Dow Jones Averages table showing 12-month high, low, and close for various averages.

Standard & Poor's Index table showing high, low, close, and change for S&P indices.

NASDAQ Diary table listing advanced, declined, and unchanged securities.

AMEX Stock Index table showing high, low, close, and change for AMEX stock indices.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Climbs 40.12 on Rate Cut

United Press International NEW YORK — Prices on the New York Stock Exchange shrugged off the plummeting dollar to post a solid gain on Thursday, buoyed by a cut in the prime rate.

The Dow Jones industrial average, which fell 18.24 points on Wednesday, was up 40.12 to 1,985.41 when the New York Stock Exchange closed at 3 P.M. The exchange closed early because of shortened trading hours instituted Oct. 23.

The NYSE composite index was up 2.7 to 141.81. Advances led declines by a 3-1 ratio. Volume amounted to about 226.5 million shares, up from 202.5 million shares traded Wednesday, when the market closed at 2:30 P.M.

The stock market was buffeted by cross-currents of conflicting economic news early in the session. Stocks fell on foreign exchanges in Tokyo, Hong Kong, Singapore and Sydney, but rose in London.

The dollar hit new lows against the Deutsche mark and the Japanese yen in currency trading overseas, and interest-rate cuts by the West German and Swiss central banks failed to boost the U.S. currency in Europe.

On a brighter note, however, the nation's largest retailers reported generally higher October sales. That, along with a smaller-than-expected drop in car sales for the month, suggest-

ed that consumers were not as worried about an imminent recession as Wall Street is. "It's a hard call today," said John Burnett, head trader at Donaldson Lufkin & Jenrette. "There's a good deal of uncertainty in this market, and it's going to take a while to go away."

Mr. Burnett said the stock price drop overseas "sears the heck out of" the market, leading some investors to move money out of equities into bonds.

"International markets in disarray generally are not constructive to what's going to happen here," he said.

Mr. Burnett said traders remained preoccupied with the budget-cutting negotiations in Washington, but there was a sense of pessimism.

Table A: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table B: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table C: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table D: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table E: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table F: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table G: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table H: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table I: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table J: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table K: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table L: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table M: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table N: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Table O: 12-Month High Low Stock Div. Yld. PE. 12-Month High Low Close Chg. Chg. %

Electronics Industry Sees Growth Of 6.9% in World Market for '87

WASHINGTON — The world electronics market will expand to \$413 billion in 1987, a 6.9 percent gain from \$386 billion last year, the Electronics Industries Association said Thursday.

The association also predicted that total world electronic sales would reach \$500 billion by 1990, for an average annual growth rate of 6.6 percent. Statistics based on the first eight months of 1987 indicate that U.S. electronics sales could hit \$200 billion this year, for a 6 percent increase over 1986, the group said.

It said that Japan ranks second as a major electronics market, followed by West Germany, the rest of Europe, Canada, Malaysia, Korea, Singapore and Taiwan.

The three largest electronic market segments this year were components, at 25 percent; data processing equipment, at 22 percent; and communications equipment, at 15 percent, the association said.

Wall Street advertisement for 'New Issues Float' and 'Weeks After Easy'.

PIEGEL Inc. a strategic retreat with an offering of 20 million shares of common stock.

Currency Rates table showing exchange rates for various currencies.

Interest Rates table showing yields for various interest-bearing instruments.

Key Money Rates table showing rates for various financial services.

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Why do most of our hostesses have a university degree? Thai

FRIDAY, NOVEMBER 6, 1987

WALL STREET WATCH

Weeks After Easy Birth, New Issues Float in Limbo

By VARTANIG G. VARTAN New York Times Service NEW YORK — The October plunge in stock prices has brought the new-issue market to a virtual standstill. Few deals have reached the public. And prices are off sharply for corporations that had made initial offerings just before the market collapse.

When a bull market is in full swing, new corporate offerings enjoy bursts of popularity. In the most sought-after deals, prices can jump to big premiums on the first day of trading as demand outstrips the supply of stock.

But the other side of the coin is demonstrated in a study made by Going Public: The IPO Reporter, a publication that monitors the new-issue market. On Oct. 19, the Dow Jones industrial average plunged a record 508 points, or 22.6 percent, to finish at 1,738.74.

On Sept. 22, Charles Schwab & Co., the largest U.S. discount broker, sold eight million shares at \$16.50 each, with Morgan Stanley & Co. heading the syndicate.

SPiegel Inc., a catalogue retailer, went public on Oct. 6 with an offering of six million shares priced at \$16 apiece. Merrill Lynch led the underwriters. On Oct. 28, the stock finished at \$7.25, or 54.69 percent from its initial price.

ARCO Chemical Co., the former chemical division of Atlantic Richfield, saw its 17 million shares come to market on Sept. 28 at \$32 each. The deal was so popular that underwriters headed by Goldman, Sachs and Salomon Brothers raised the offering price from an original estimate of between \$26 and \$29.

Some deals are being postponed because of the market's inopportune state. One such offering is MTM Entertainment Inc., which had planned to sell four million shares at \$25 to \$28 each in October.

Several proposed offerings of cellular telephone stocks, which were a hot sector in late summer, are "in various stages of limbo," according to Jack B. Grubman, an analyst for PaineWebber. One such issue for a subsidiary of Pacific Telesis has been postponed.

Companies that decide not to go public in the current environment have other alternatives. If there is no urgent need to raise cash, they can simply wait. Or they can negotiate private deals or even sell out.

Separately, Fiat denied rumors that it was preparing a bid to take over Bayerische Motoren Werke, the West German automaker.

Telit Plan Collapses In Italy

Fiat Pulls Out Of Joint Venture

By David Brown Special to the Herald Tribune ROME — A plan to restructure Italy's fragmented telecommunications industry was dealt an apparently fatal blow on Thursday when Fiat SpA announced its decision to withdraw from a faltering public-private joint venture.

The venture involved Telettra SpA, a Fiat subsidiary, and the Italian SpA unit of Stet, an arm of the giant IRI holding company. The venture was the keystone of a strategy to preserve Italy's competitiveness on the world telecommunications market.

The auto and industrial giant said it was withdrawing from the Telettra venture because of "persistent behavior" by IRI that it said "contradicted" an earlier agreement on how the company should be organized.

The decision was made with "regret and bitterness," Fiat added. The announcement came on the heels of a highly political debate over who should manage and control the Telettra venture, which was announced in November 1985.

In late September, Fiat announced its opposition to IRI's appointment of Marisa Bellisario as managing director of Telettra on the ground that Fiat had not been adequately consulted.

Miss Bellisario, managing director of IRI, is widely regarded as a Socialist, and Fiat has had increasingly tense relations with the Socialists in recent months.

The collapse of the venture was widely seen as a setback to Italy's hope of surviving the stiffening competition of the telecommunications market.

Several foreign telecommunications groups, including L.M. Ericsson of Sweden, Siemens AG of West Germany and Plessey Co. of Britain, have been negotiating with both Telettra partners over a possible strategic linkup.

Separately, Fiat denied rumors that it was preparing a bid to take over Bayerische Motoren Werke, the West German automaker.



WORRY GRIPS JAPANESE — Traders scrambling to place orders on the Tokyo Stock Exchange, where prices fell 1.87 percent Thursday. The yen hit a postwar high of 135.35 to the dollar at one point in trading, triggering an across-the-board selling wave.

Asian Stocks Fall With Dollar; Rate Cuts Help Steady Europe

Compiled by Our Staff From Dispatches Stock prices fell Thursday on all major Asian and European exchanges except London as a plummeting dollar and Wednesday's decline on Wall Street erased much of the timid confidence that prevailed early this week.

The downward spiral in Paris and Frankfurt was arrested, however, as reports emerged that France and West Germany would take joint action on interest rates.

Prices tumbled on the Tokyo Stock Exchange, with the Nikkei average of 225 stocks falling 430.97 yen to 22,629.56, amid growing anxiety about the effect of the yen's appreciation on Japanese industry.

Brokers in Tokyo said that most institutional investors sat on the sidelines, with their attention riveted on exchange-rate developments in money markets and the U.S. Treasury auction. Thursday's auction of 30-year bonds is considered crucial to the dollar's strength against the yen.

In Hong Kong, the Hang Seng share index fell through 2,000, an important psychological barrier, to finish at 1,960.90. The plunge of 116.21 points amounted to 5.6 percent of the index's value.

In Sydney, the All-Ordinaries index closed at 1,250.30, its lowest level in 13 months, as investors sold furiously from the moment the starting bell rang. The index fell 39.80 points, or 3.1 percent.

Share prices also slumped in Singapore, where the Straits Times index declined 39.79 points, or 4.6 percent, to 817.72.

But in London, the Financial Times-Stock Exchange index rose 30.70 points, or 1.9 percent, to close at 1,638.80, after shares rallied on news of interest-rate cuts in the United States, West Germany and Switzerland. British banks had trimmed their base lending rates 0.5 percentage point, to 9 percent, on Thursday.

France, acting in tandem with West Germany, raised its money-market intervention rate to help stabilize the currency and stock markets.

"The market was mildly encouraged," said Guyon Davies, chief economist at Goldman, Sachs in London. "But the problems that caused the recent crash have not gone away."

The interest-rate move limited the decline in the Frankfurt Stock Exchange's leading share index to 31.30 points, or 2.19 percent.

Early in the day, it looked as though the Commerzbank index of 100 leading shares was headed for a 10 percent plunge in value. But rumors that the West German rate cuts were imminent helped steady the index, which closed at 1,396.60.

In Paris, stock prices also regained some ground as the French and West German governments pledged to take joint action on rates and currencies. After an earlier decline of 1 percent in mixed, hesitant trading, the main Bourse indicator advanced somewhat to close just 0.38 percent lower.

The London Stock Exchange, which received the interest-rate news earlier in its trading session, was the only major European exchange to post a gain. By the closing, fluctuations on Wall Street had eroded some of the advances.

Dealers described a now-familiar pattern in which positive economic news — such as interest-rate action — buoy prices, only to be tempered by fears about the U.S. budget and trade deficits.

Analysts in London have been looking for a cut of about \$60 billion in the U.S. budget deficit over two years. But one senior dealer said it could take a \$50 billion cut in the first year to drag markets out of their recent slump.

Big U.S. Banks Cut Prime Rate By 0.25 Point

The Associated Press NEW YORK — Large U.S. banks cut their prime lending rates Thursday by a quarter point to 8.75 percent amid mounting pressure for lower rates in the aftermath of the stock market collapse.

The banks announced the cuts shortly after the stock market opened. Stock prices, which started the day off on a gloomy note, quickly rallied upon the news, on the belief that corporate earnings would benefit by lower borrowing costs.

Chase Manhattan Bank was the first major bank to cut its prime rate that banks charge their best corporate customers. It was quickly followed by, among others, Citibank, Bankers Trust Co., Morgan Guaranty Trust Co. and Manufacturers Hanover Trust Co.

The moves came a few days after a smaller bank, Riggs National Bank in Washington, cut its prime to 8.75 percent.

Marin Fitzwater, the White House spokesman, praised the action by U.S. banks. "We do think that's a helpful course of action in terms of lowering interest rates and providing liquidity into the market during this period," he said.

The last cut by major U.S. banks came just two weeks ago, on Oct. 22, when the rate fell to 9 percent from 9.25 percent.

On Wednesday, British banks cut their base lending rate one-half point, to 9 percent, and on Thursday, the Bundesbank cut its little-used Lombard rate and pledged to reduce West German money-market rates.

Since August 1986, when the prime stood at 7.5 percent, the rate has been raised five times. Last month, three big banks boosted their prime all the way to 9.75 percent, then promptly reversed course to 9.25 percent in the wake of the stock market collapse on Oct. 19.

Analysts said that Thursday's reduction came as no surprise given that the Federal Reserve Board has eased its credit policies.

"I think there's a real effort on the part of the Fed and the banking system to provide a lot of liquidity in an effort to keep short rates down and safeguard against a slowing in the economy," said Nancy Vanden Houten, a money-market economist for Merrill Lynch Capital Markets Inc.

For banks, she noted, the "cost of funds has come down quite a bit, so they decided to pass that along to their customers."

The prime serves as the benchmark for interest rates on a variety of corporate and consumer loans. A cut in interest rates often stimulates economic growth by making corporate and individual borrowing less expensive.

Although the rates cuts in Britain, West Germany and Switzerland did little Thursday to bolster the dollar, analysts said that they could help prevent the U.S. prime rate cuts from further weakening the currency. The dollar has fallen precipitously in recent weeks, partly because relatively higher interest rates in other countries made non-dollar assets more attractive.

Industry Orders In West Germany Decline 4.3%

Reuters BONN — West German manufacturing orders fell 4.3 percent in September after a revised 6.5 percent gain in August, the Economics Ministry said Thursday.

The ministry had originally reported the August gain at 7.4 percent. All figures are seasonally adjusted.

The ministry said that domestic orders fell 8 percent in September from August, after an 11 percent rise the previous month. Foreign orders were unchanged after increasing 5 percent in August.

It said that the unusual strength of the August rise in orders had made the September figure seem weak by comparison.

Japan Insists That U.S. Move to Bolster Dollar

As the Yen Soars, So Do Tokyo's Fears For the State of Its Export Industries

By Clyde Haberman Special to the Herald Tribune TOKYO — Japanese leaders, worried about the effects of the strengthening yen on their nation's exports, have demanded that the United States move quickly to stabilize currency exchange rates.

Finance Minister Kiichi Miyazawa has led a chorus of calls for the Reagan administration and Congress to agree on specific measures to cut the American budget deficit.

Mr. Miyazawa attributed the dollar's fragility to the huge deficit. The need to finance the deficit had until recently pushed up U.S. interest rates, higher rates help attract foreign investment, which in turn increases the demand for dollars.

But the impasse between congressional and White House negotiators on reducing the deficit, and the economic worries arising from the stock market crisis, have prompted a lowering of rates. This has discouraged dollar buying and weakened the currency.

Expressing concern over the dollar's decline, Mr. Miyazawa said Wednesday that Japan would continue to intervene actively in exchange markets to prevent the yen from rapidly gaining strength.

Despite vigorous attempts by the Bank of Japan to prop up the dollar with large purchases, selling pressure continued Thursday in Tokyo. The dollar slid to 135.35 yen, the lowest since 1949, when it was fixed at 360 yen, a level maintained for many years.

Persistent intervention by the Bank of Japan eventually did help to oust the U.S. currency up later in the day, and it closed in Tokyo at 136.25 yen, compared with 137.10 on Wednesday.

The dollar's troubles were also felt on the Tokyo Stock Exchange, where prices declined sharply and broadly on Thursday. Amid listless trading, the key Nikkei average of 225 selected stocks fell 430.88 yen, or 1.8 percent, to close at 22,629.56. The index fell 1.3 percent on Wednesday.

The soaring yen had caused profits here to tumble earlier this year as corporations deferred raising prices to keep their products competitive in overseas markets. Meanwhile, unemployment rose as industries suffered from a slowdown in demand for their products.

When the yen stabilized during the spring and summer, the economy showed new signs of growth. Now the nation is worried that another increase in the yen's value will jeopardize this revival.

Japan Insists That U.S. Move to Bolster Dollar

As the Yen Soars, So Do Tokyo's Fears For the State of Its Export Industries

By Clyde Haberman Special to the Herald Tribune TOKYO — Japanese leaders, worried about the effects of the strengthening yen on their nation's exports, have demanded that the United States move quickly to stabilize currency exchange rates.

Finance Minister Kiichi Miyazawa has led a chorus of calls for the Reagan administration and Congress to agree on specific measures to cut the American budget deficit.

Mr. Miyazawa attributed the dollar's fragility to the huge deficit. The need to finance the deficit had until recently pushed up U.S. interest rates, higher rates help attract foreign investment, which in turn increases the demand for dollars.

But the impasse between congressional and White House negotiators on reducing the deficit, and the economic worries arising from the stock market crisis, have prompted a lowering of rates. This has discouraged dollar buying and weakened the currency.

Expressing concern over the dollar's decline, Mr. Miyazawa said Wednesday that Japan would continue to intervene actively in exchange markets to prevent the yen from rapidly gaining strength.

Despite vigorous attempts by the Bank of Japan to prop up the dollar with large purchases, selling pressure continued Thursday in Tokyo. The dollar slid to 135.35 yen, the lowest since 1949, when it was fixed at 360 yen, a level maintained for many years.

Persistent intervention by the Bank of Japan eventually did help to oust the U.S. currency up later in the day, and it closed in Tokyo at 136.25 yen, compared with 137.10 on Wednesday.

The dollar's troubles were also felt on the Tokyo Stock Exchange, where prices declined sharply and broadly on Thursday. Amid listless trading, the key Nikkei average of 225 selected stocks fell 430.88 yen, or 1.8 percent, to close at 22,629.56. The index fell 1.3 percent on Wednesday.

The soaring yen had caused profits here to tumble earlier this year as corporations deferred raising prices to keep their products competitive in overseas markets. Meanwhile, unemployment rose as industries suffered from a slowdown in demand for their products.

When the yen stabilized during the spring and summer, the economy showed new signs of growth. Now the nation is worried that another increase in the yen's value will jeopardize this revival.



The man with exceptional goals needs an exceptional bank

Finance Minister Kiichi Miyazawa called for U.S. action to reduce the huge federal budget deficit.

At a news conference on Wednesday, Mr. Miyazawa acknowledged that Japanese intervention in exchange markets was not enough to halt the dollar's slide.

But he said that Japan was not prepared to seek a meeting of the Group of Seven industrialized democracies to affirm that the dollar should be fixed at a prescribed level. For Tokyo, he said, the so-called Louvre accord of last February, setting ranges for the dollar, was still in effect and required no bolstering.

The Group of Seven comprises the United States, Japan, West Germany, France, Britain, Italy and Canada.

Over and over, Japanese government and business leaders put primary blame on the United States for failing to deal with its twin deficits — budget and trade. Prime Minister Yasuhiro Nakasone, who will leave office in two days, said the Japanese government would have to keep "a close eye" on the negotiations between the White House and Congress on shrinking the deficits.

According to Kyodo, the Japanese news agency, cabinet ministers have expressed worry about the effects of the strong yen on export-oriented industries. Although Japanese exports have risen when measured in depreciated dollars — up 6.7 percent in September from a year earlier — they are markedly down in yen terms, by a similar average of 6.7 percent a month this year.

Hajime Tamura, the minister of international trade and industry, was said to have urged new measures to stimulate domestic demand.

Currency Rates

Table with columns for City, Bid, Ask, and other currency rates.

Changes in London, Tokyo and Zurich, declines in other centers. New York closing rates. Commercial prices: To buy one pound; To buy one dollar; Units of 100; N.A.: not quoted; A.L.: not available.

Table with columns for City, Bid, Ask, and other currency rates.

Table with columns for Currency, 30-day, 60-day, 90-day, and other forward rates.

Sources: Reuters; Bank of America; Bank of Communications; Bank of Italy; Bank of London; Bank of Paris; Bank of Spain; Bank of Tokyo; Bank of West Germany; Bank of Zurich; Bank of Switzerland; Bank of the Netherlands; Bank of Belgium; Bank of Luxembourg; Bank of the Philippines; Bank of the East Indies; Bank of the South Seas; Bank of the Pacific; Bank of the Indian Ocean; Bank of the Arctic; Bank of the Antarctic; Bank of the North Pole; Bank of the South Pole; Bank of the Equator; Bank of the Tropic of Cancer; Bank of the Tropic of Capricorn; Bank of the Tropic of Cancer; Bank of the Tropic of Capricorn.

Interest Rates

Table with columns for Term, Rate, and other interest rate data.

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Asian Dollar Deposits

Table with columns for Term, Rate, and other deposit data.

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U.S. Money Market Funds

Table with columns for Fund Name, Assets, and other data.

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Table with columns for Term, Rate, and other interest rate data.

Sources: Reuters; Bank of Tokyo; Citibank; Credit Lyonnais.

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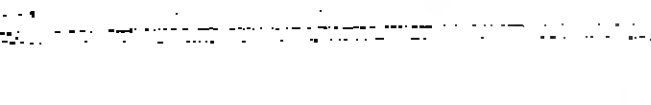
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The Trade Development Bank head office in Geneva, at 96-98, rue du Rhône.





# Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
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| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
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| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

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| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
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| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
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| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

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|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
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| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
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|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

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| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

| 13 Month High | Low  | Stock | Ch.  | Yk.  | PE   | 52   | High | Low  | Open | Close |
|---------------|------|-------|------|------|------|------|------|------|------|-------|
| 1987          | 1986 | 1985  | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977  |

## U.S. Futures

Via The Associated Press

| Contract           | High   | Low    | Open   | Close  | Change |
|--------------------|--------|--------|--------|--------|--------|
| WHEAT (CBT)        | 111.00 | 110.00 | 110.50 | 110.50 | +0.00  |
| SOYBEAN MEAL (CBT) | 10.00  | 9.90   | 9.95   | 9.95   | +0.00  |
| SOYBEAN OIL (CBT)  | 18.00  | 17.80  | 17.90  | 17.90  | +0.00  |

| Contract           | High  | Low   | Open  | Close | Change |
|--------------------|-------|-------|-------|-------|--------|
| CATTLE (CME)       | 65.00 | 64.00 | 64.50 | 64.50 | +0.00  |
| HOGS (CME)         | 42.00 | 41.00 | 41.50 | 41.50 | +0.00  |
| PORK BELLIES (CME) | 52.00 | 51.00 | 51.50 | 51.50 | +0.00  |

| Contract             | High   | Low    | Open   | Close  | Change |
|----------------------|--------|--------|--------|--------|--------|
| COFFEE (NYMEX)       | 120.00 | 118.00 | 119.00 | 119.00 | +0.00  |
| ORANGE JUICE (NYMEX) | 15.00  | 14.50  | 14.75  | 14.75  | +0.00  |
| SUGAR (NYMEX)        | 18.00  | 17.50  | 17.75  | 17.75  | +0.00  |

| Contract         | High  | Low   | Open  | Close | Change |
|------------------|-------|-------|-------|-------|--------|
| COPPER (COMEX)   | 1.80  | 1.75  | 1.77  | 1.77  | +0.00  |
| ALUMINUM (COMEX) | 1.20  | 1.15  | 1.17  | 1.17  | +0.00  |
| SILVER (COMEX)   | 16.00 | 15.50 | 15.75 | 15.75 | +0.00  |

| Contract              | High | Low  | Open | Close | Change |
|-----------------------|------|------|------|-------|--------|
| PHILADELPHIA EXCHANGE | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |
| UNION PACIFIC         | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |
| AMERICAN AIRLINES     | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |

| Contract           | High   | Low    | Open   | Close  | Change |
|--------------------|--------|--------|--------|--------|--------|
| WHEAT (CBT)        | 111.00 | 110.00 | 110.50 | 110.50 | +0.00  |
| SOYBEAN MEAL (CBT) | 10.00  | 9.90   | 9.95   | 9.95   | +0.00  |
| SOYBEAN OIL (CBT)  | 18.00  | 17.80  | 17.90  | 17.90  | +0.00  |

| Contract           | High  | Low   | Open  | Close | Change |
|--------------------|-------|-------|-------|-------|--------|
| CATTLE (CME)       | 65.00 | 64.00 | 64.50 | 64.50 | +0.00  |
| HOGS (CME)         | 42.00 | 41.00 | 41.50 | 41.50 | +0.00  |
| PORK BELLIES (CME) | 52.00 | 51.00 | 51.50 | 51.50 | +0.00  |

## Foreign Futures

Via The Associated Press

| Contract              | High | Low  | Open | Close | Change |
|-----------------------|------|------|------|-------|--------|
| EURO DOLLAR (IMM)     | 1.20 | 1.15 | 1.17 | 1.17  | +0.00  |
| BRITISH POUND (IMM)   | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| CANADIAN DOLLAR (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |

| Contract           | High | Low  | Open | Close | Change |
|--------------------|------|------|------|-------|--------|
| DEM MARK (IMM)     | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| JAPANESE YEN (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |
| SWISS FRANC (IMM)  | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |

| Contract              | High | Low  | Open | Close | Change |
|-----------------------|------|------|------|-------|--------|
| EURO DOLLAR (IMM)     | 1.20 | 1.15 | 1.17 | 1.17  | +0.00  |
| BRITISH POUND (IMM)   | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| CANADIAN DOLLAR (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |

| Contract           | High | Low  | Open | Close | Change |
|--------------------|------|------|------|-------|--------|
| DEM MARK (IMM)     | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| JAPANESE YEN (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |
| SWISS FRANC (IMM)  | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |

| Contract              | High | Low  | Open | Close | Change |
|-----------------------|------|------|------|-------|--------|
| EURO DOLLAR (IMM)     | 1.20 | 1.15 | 1.17 | 1.17  | +0.00  |
| BRITISH POUND (IMM)   | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| CANADIAN DOLLAR (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |

| Contract           | High | Low  | Open | Close | Change |
|--------------------|------|------|------|-------|--------|
| DEM MARK (IMM)     | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| JAPANESE YEN (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |
| SWISS FRANC (IMM)  | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |

| Contract              | High | Low  | Open | Close | Change |
|-----------------------|------|------|------|-------|--------|
| EURO DOLLAR (IMM)     | 1.20 | 1.15 | 1.17 | 1.17  | +0.00  |
| BRITISH POUND (IMM)   | 1.50 | 1.45 | 1.47 | 1.47  | +0.00  |
| CANADIAN DOLLAR (IMM) | 1.00 | 0.95 | 0.97 | 0.97  | +0.00  |

## Commodity Indexes

Moody's Index

| Index         | High   | Low   | Open  | Close | Change |
|---------------|--------|-------|-------|-------|--------|
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |

| Index         | High   | Low   | Open  | Close | Change |
|---------------|--------|-------|-------|-------|--------|
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |

| Index         | High   | Low   | Open  | Close | Change |
|---------------|--------|-------|-------|-------|--------|
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |

| Index         | High   | Low   | Open  | Close | Change |
|---------------|--------|-------|-------|-------|--------|
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |
| Moody's Index | 100.00 | 99.00 | 99.50 | 99.50 | +0.00  |

| Index | High | Low | Open | Close | Change |
|-------|------|-----|------|-------|--------|
| Moody |      |     |      |       |        |



BUSINESS ROUNDUP

Ladbroke Rights Issue Finds Very Few Takers

By Warren Getler International Herald Tribune LONDON — Shareholders in Ladbroke Group PLC subscribed to a mere 2.4 percent of the company's £256 million (£448 million) rights issue, leaving billions of unwanted shares to underwriters, the said underwriter, Charterhouse and Ladbroke, said Thursday.

Telex Board Offers a Plan To Recapitalize

TULSA, Oklahoma — Telex Corp. said Thursday that its board had proposed a recapitalization plan calling for payment of cash and debenture dividends if the pending tender offer for Telex stock by Asher B. Edelman were not promptly consummated.

IBM-Hitachi Software Venture Is Reported

Compiled by Our Staff From Dispatches TOKYO — Hitachi Ltd., the Japanese computer giant, is to supply supercomputer software to its U.S. rival, International Business Machines Corp., under an unprecedented cooperative arrangement, the Asahi Shimbun newspaper reported Thursday.

Weaker U.S. Economy Could Mean Slower Ad Growth But So Far, Major Newspapers Say They Haven't Felt Any Pinch

NEW YORK — A softer economy in 1988 could cut deeply into newspaper advertising growth rates, but so far companies have no plans to trim their budgets, media analysts and industry executives said.

Analysts said that advertising at major newspapers was steady and that they did not see fourth-quarter rates reflecting a downturn from weaker consumer confidence.



CHIVAS REGAL If you don't deserve it, who does?

Bonn's Proposal To Sell VW Stake Is Postponed

BONN — The West German government's planned sale of its 16 percent stake in Volkswagen AG has been postponed, and no new date for the privatization has been set, the Finance Ministry said Thursday.

Penney Says It Discusses Sale Of Belgian Unit to GB-Inno

By Jacques Neher Special to the Herald Tribune PARIS — J.C. Penney Co. said Thursday that it is involved in talks to sell a "substantial" interest in its Belgian retailing business to GB-Inno-BM SA, Belgium's largest retailer.

John F. Akers, IBM's chairman, also predicted that "we should remain this company to operating margins in the range of 20 percent," the strongest indication yet that IBM now believes its three-year slump is ending.

Towers and Ex-Navy Chief Leading a Bid for Pan Am

NEW YORK — Towers Financial Corp. and John F. Lehman Jr., a former secretary of the U.S. Navy, are leading a group of investors who are buying Pan Am Corp. stock and talking with management and unions about restructuring the company, Steven Hoffenberg, the Towers chairman, said Thursday.

4 Named to U.S. Panel To Study Market Crisis

INTERNATIONAL HERALD TRIBUNE President Ronald Reagan has appointed four executives, each apparently selected to represent a different sector of the investment community, to the task force he created two weeks ago to study the turmoil in the financial markets, The New York Times reports.

Renault U.S.A. Names President

DETROIT — Renault U.S.A. Inc., a subsidiary of the state-owned French auto group Renault, named Bernard Veroux as president of the Detroit-based operation on Thursday.

The board is headed by Nicholas F. Brady, chairman of the Wall Street firm Dillon, Read & Co. and a former U.S. senator from New Jersey. The other members are James C. Cotling, chairman and chief executive of Navistar International Corp.; Robert G. Kirby, chairman of Capital Guardian Trust Co.; Howard M. Stein, chairman and chief executive of Dreyfus Corp.; and John R. Opel, former chairman of International Business Machines Corp.

The Catapult Effect That Will Make Hash Of Crash Theories

Many of the more-potent growth stocks that were depressed by late-October crash hysteria were not really crashing at all, as Indigo illustrates in a new report on this subject, they were pulling back to earlier breakout levels and completing what are called catapult formations that are technically capable of throwing them higher than ever.

FIDELITY GLOBAL INDUSTRIES FUND Société d'Investissement à Capital Variable 13, Boulevard de la Foire, Luxembourg R.C. Luxembourg B 24816 Notice of Annual General Meeting

Indigo INVESTMENT, S.A. Avenida Palma de Mallorca 42, 28020 Torremolinos (Málaga) Spain. Telephone 34 52 389600 - Telex 79422.

SYSTEMTREND LIMITED UP AGAIN IN OCTOBER GAIN FOR OCTOBER + 10.9% GAIN YEAR-TO-DATE + 50.7% GAIN FROM INCEPTION + 114.7% (07.08.84)

LONGINES Uhrenspezialgeschäft H.D. Blome Königallee 30 4000 Düsseldorf

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL Consolidated first semester results, 1987 The Board of Directors of Compagnie Financière de C.I.C. met on October 7, 1987, under the chairmanship of Mr. Jean Saint-Geours, to review the consolidated financial statements for the first semester of 1987.

How the extremely rich invest to stay that way. (Details in this paper soon) GRINDLAYS CAPEL-CURE A member of the ANZ Group

J.P. J. ciok 50



Thursday's AMEX Closing

Table with columns: 12 Month High Low Stock Div. Yld. PE. Contains AMEX closing prices for various stocks.

Table with columns: 12 Month High Low Stock Div. Yld. PE. Contains stock prices for various companies.

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Table with columns: 12 Month High Low Stock Div. Yld. PE. Contains stock prices for various companies.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5th Nov 1987

Large table listing international funds with columns for fund name, price, and other details.

Floating-Rate Notes

Table listing floating-rate notes with columns for currency, rate, and other details.

Deutsche Marks

Table listing Deutsche Marks with columns for currency, rate, and other details.

Japanese Yen

Table listing Japanese Yen with columns for currency, rate, and other details.

Consolidated Financial Position for First Half 1987

Table showing consolidated financial position for the first half of 1987, including turnover, cash flow, and group results.

Source: Credit Suisse-First Bank Ltd. London

Large vertical advertisement on the right side of the page, including 'RENCY MARKET', 'OTC Prices', and 'TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES'.



CURRENCY MARKETS

DOLLAR: Bonn and Paris Act Jointly on Interest Rates, but U.S. Currency Plunges

(Continued from Page 1) Brown, an economist with County NatWest in London. "It's good news for monetary stability, but I'm doubtful it will do much to relieve tension in the EMS for more than a few days."

In Washington, Assistant Treasury Secretary David A. Mulford praised West Germany's reduction of the Lombard rate as "very constructive." He also said that the United States and six other major industrialized nations might meet to align their economic policies.

"There is a chance of additional consultation and perhaps a meeting," Mr. Mulford said. But Nigel Lawson, the British chancellor of the Exchequer, said that no emergency meeting of the so-called Group of Seven could be called before the United States approved major reductions in its federal budget deficit.

Mr. Lawson's statement came amid growing pessimism in Washington about budget negotiations

London Dollar Rates

Table with columns: Country, Bid, Ask, Source: Reuters. Includes Deutsche mark, Japanese yen, Swiss franc, French franc.

between the Reagan administration and Congress.

The dollar's fall was hastened Thursday by remarks by Representative Jim Wright of Texas, the speaker of the House and a Democrat, that an alternative budget plan should be readied in case the talks collapse.

The French and German action emerged after the regular meeting Thursday of the Bundesbank's central bank council, which sets the central bank's monetary policy.

Economists described the lowering of the Lombard rate to 4.5 percent as a symbolic move intended mainly to tone down interna-

temporarily suspending sales of several classes of government securities.

The Bank of France raised its key money market intervention rate to 8.25 percent from 7.50 percent and its seven-day repurchase rate to 8.75 percent from 8 percent.

In Zurich, the Swiss National Bank, after agreeing with other central banks, said it was cutting its discount rate to 3 percent and its Lombard lending rate to 4.5 percent. Each cut amounted to one-half percentage point.

The United States and some European nations, particularly France, have been publicly pressuring West Germany to lower its interest rates to help stabilize financial markets and reduce trade imbalances by boosting domestic consumption and import levels.

Despite the moves by European central banks, economists said that the key to any long-term economic stability lay with the United States.

"Whether the EMS will remain stable for very long is highly ques-

tionable," said Hermann Remspenker, an economist with BHF Bank AG in Frankfurt. "But this also shows the Bundesbank is willing to act and shifts the focus back to the United States."

Earlier, the U.S. currency was fixed in Frankfurt at 1.6950 DM, down from 1.7090 on Wednesday, and in Paris at 5.7755 French francs, down from 5.8120. It closed in Zurich at 1.3930 Swiss francs, down from 1.4110.

M-1 Rises \$9 Billion

The Fed said Thursday that M-1, the narrowest measure of the U.S. money supply, rose by \$9.1 billion to a seasonally adjusted \$768.5 billion in the week ended Oct. 26. Reuters reported from New York.

The previous week's M-1 level was revised to \$759.4 billion. The Fed has been pumping liquidity into the money markets to keep interest rates down since prices on the New York Stock Exchange collapsed on Oct. 19.

U.S. Bonds Surge After Rate Cuts

NEW YORK — Prices of U.S. government bonds rose nearly 2 points Thursday, buoyed by cuts in West German and U.S. interest rates and reports of strong Japanese buying at the Treasury's auction of a new 30-year bond.

Dealers said the rate cuts brightened the outlook for lower U.S. money market rates. The benchmark 8.875 percent 30-year bond was up 1.875 points, or \$18.75 for every \$1,000 in face value, to 100 1/32 in late trading, compared with Wednesday's finish.

The U.S. Treasury said it auctioned an additional \$4.7 billion of the 30-year bonds at an average price of 100.844 and yield of 8.79 percent. Dealers had been expecting an average yield of 8.83 to 8.85 percent.

Dealers pointed to two indicators of strong auction demand. The highest accepted yield was exactly the same as the average, they noted, and the \$20.02 billion of bids was more than four times the amount required.

Dealers had expected substantial interest from Japanese customers for the new 30-year bonds, although they forecast little demand from American investors. Traders said the relatively small size

of the issue, at about half the usual amount, would also help produce a high auction price.

The average yield was down from 8.89 percent at the last auction of 30-year bonds on Aug. 13 and was the lowest since 8.76 percent on May 7.

The Bundesbank cut its Lombard emergency funding rate to 4.5 percent from 5 percent. While dealers were disappointed by the decision to leave the more important discount rate unchanged at 3 percent, they noted that the central bank did lower the rate on its next securities repurchase pact to 3.5 percent from 3.8 percent.

"We thought the Bundesbank's reduction in the Lombard rate was a bit negative at first," one dealer said. "But when we saw that the repurchase pact rate was lowered, it was a bit more friendly."

Bond prices also gained support from a cut in the U.S. prime lending rate to 8.75 percent from 9 percent, even though this move reflected earlier declines in money market rates.

Among other securities, the 10-year government bond rose to 101 1/32 from Wednesday's auction price of 99.97. Yields on three-month Treasury bills fell to 5.58 percent from 5.60 percent on Wednesday, and to 6.02 from 6.07 percent on six-month bills.

Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time. Via The Associated Press.

Table with columns: 12 Month High Low Stock Div. Yld. High Low 3 P.M. Chg. Includes companies like ABB, ABB, ABB, etc.

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low Stock Div. Yld. High Low 3 P.M. Chg. Includes companies like ABB, ABB, ABB, etc.

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As Korean Surplus Soars, Won Nears 800 to Dollar

SEOUL — Government officials predicted Thursday that the psychologically important barrier of 800 won to the dollar would be breached soon as South Korea's soaring trade surplus forces daily revaluations of its currency.

The Bank of Korea, the central bank, has fixed the won upward daily for the past two weeks. The dollar was worth about 805 won two weeks ago and was fixed on Thursday at 800.40.

A senior Trade Ministry official confirmed reports that South Korea's current account surplus is expected to top \$10 billion in 1987, more than double the \$4.6 billion surplus posted in 1986.

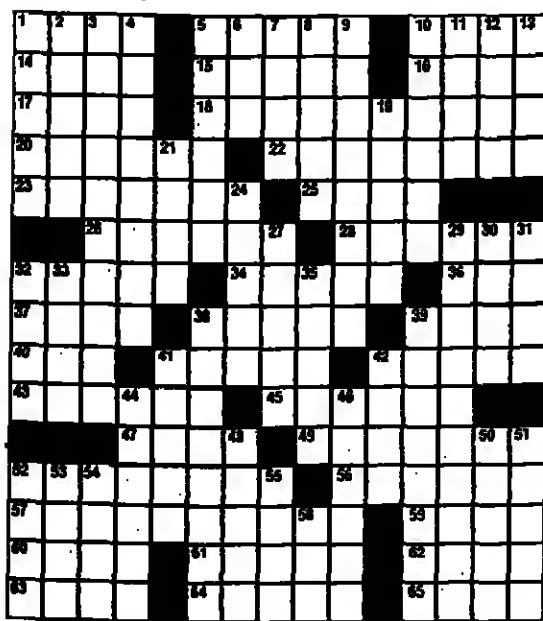
Last month, Trade Minister Rha Woong Bae told parliament that the trade surplus with the United States would hit \$8.5 billion this year, up from \$7.4 billion in 1986.

Choi Jun Yong, deputy director of the ministry's export promotion department, said that forecasts have had to be revised. "Rapid growth in exports of cars and electronics will help our country's total exports exceed this year's target," he said Thursday.

Economists and government officials say that the widening surplus guaranteed still tougher U.S. calls for Seoul to open its markets and allow the won to rise rapidly against the dollar. Most of the surplus comes from trade with the United States.

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**ACROSS**

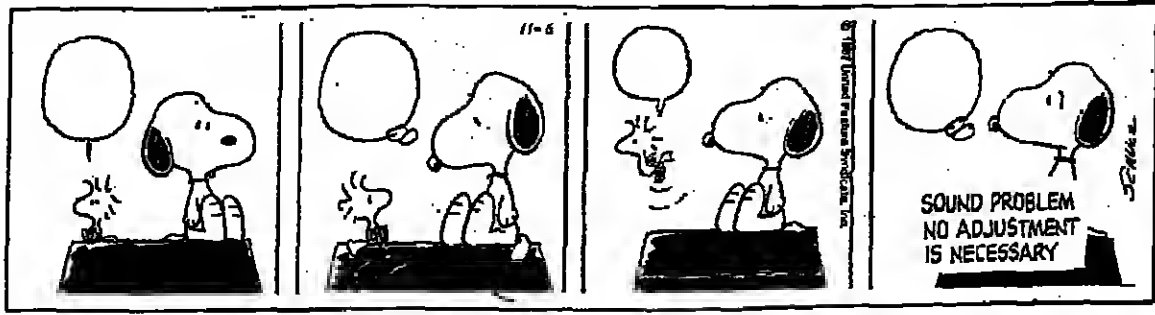
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5 Barass  
10 Volttron  
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15 Hall's partner  
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Comb. form  
17 Pallidromic  
name  
18 Bore  
20 Indolent  
22 Inquisition  
ceremony  
23 Carressed  
25 Mauna Loa  
goddess  
26 Balances  
28 Grated  
32 Yell  
34 Nurse  
36 Psych Geller  
37 Elf  
38 Disney  
"vocalist"  
39 Move  
40 Eur. republic  
41 Opera great  
— Casazza  
42 Rapidly  
43 Gateway

**DOWN**

13 Poet — de  
Vega  
19 Helical  
21 Cut  
24 Distributed  
27 What students  
take  
29 "... let no  
man  
30 Pitcher Show  
31 Menacing  
32 Bit  
33 Protagonist  
35 Take pot shots  
38 In the style of  
Jeffrey  
39 Items on sale  
41 Erse speakers  
42 Tune for  
Tebaldi  
44 Hooky player  
46 Place side by  
side  
48 "Director"  
50 Send payment  
51 Suburb of  
Minneapolis  
52 Heroic  
53 Purple-brown  
54 Like — of  
bricks  
55 Animal lovers'  
org.  
58 Pile, in Paris

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PEANUTS



BLONDIE



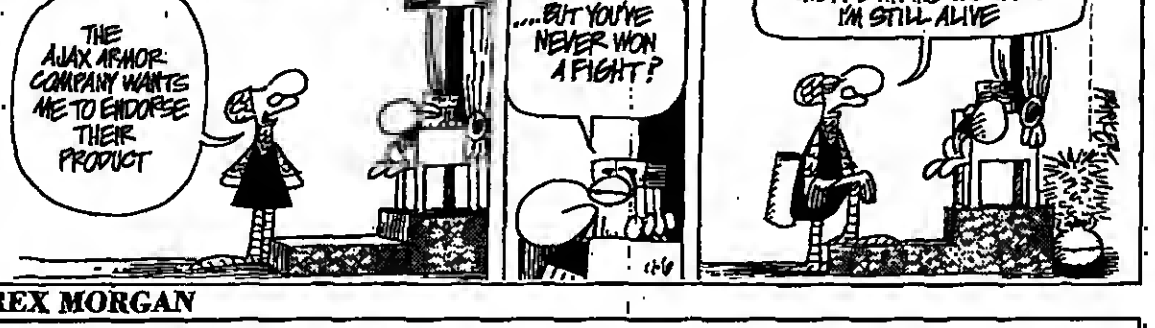
BEETLE BAILEY



ANDY CAPP



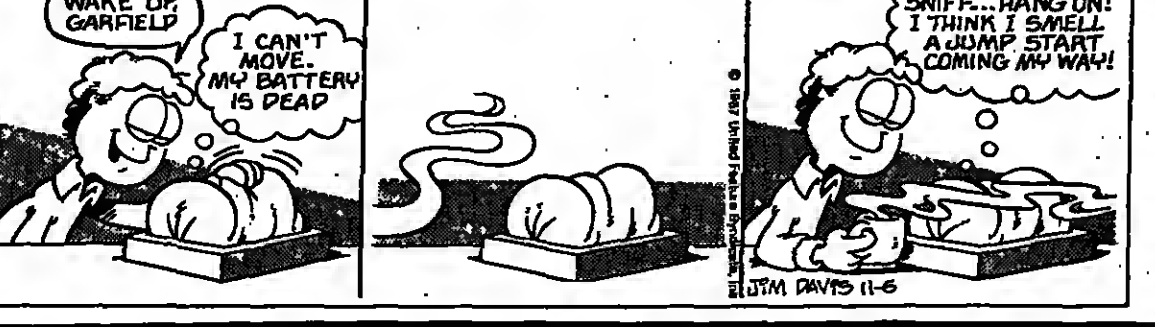
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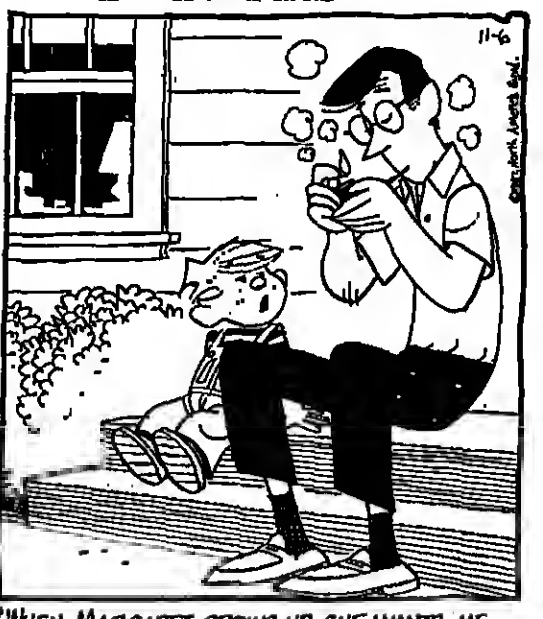
REX MORGAN



GARFIELD



DENNIS THE MENACE



**JUMBLE** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Leo

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

**KANLY**  
O \_ \_ \_ \_

**DESET**  
\_ \_ \_ \_ \_

**NEWECH**  
\_ \_ \_ \_ \_

**URGETT**  
\_ \_ \_ \_ \_

Now arrange the circled letters to form a romantic triangle usually ends up in.

Answer: A — O \_ \_ \_ \_ — O \_ \_ \_ \_

(Answers tomorrow)

Yesterday's Jumble: SCARF CRAWL FAMOUS BARRIL  
Answer: What is the man who always wears loud shoes? — A MUFFLER

WEATHER

| EUROPE       | HIGH | LOW | ASIA      | HIGH | LOW |
|--------------|------|-----|-----------|------|-----|
| Algeria      | 17   | 10  | Beijing   | 14   | 8   |
| Amsterdam    | 11   | 7   | Bombay    | 28   | 22  |
| Athens       | 15   | 10  | Calcutta  | 30   | 24  |
| Berlin       | 11   | 7   | Hankow    | 14   | 8   |
| Bombay       | 28   | 22  | Harbin    | 14   | 8   |
| Buenos Aires | 18   | 12  | Hong Kong | 22   | 16  |
| Calcutta     | 30   | 24  | Kobe      | 14   | 8   |
| Cardenas     | 22   | 16  | London    | 11   | 7   |
| Cebu         | 28   | 22  | Manila    | 28   | 22  |
| Chicago      | 11   | 7   | Osaka     | 14   | 8   |
| Colon        | 28   | 22  | Seoul     | 14   | 8   |
| Copenhagen   | 11   | 7   | Taipei    | 14   | 8   |
| Dallas       | 11   | 7   | Tokyo     | 14   | 8   |
| Dhaka        | 28   | 22  |           |      |     |
| Dublin       | 11   | 7   |           |      |     |
| Frankfurt    | 11   | 7   |           |      |     |
| Geneva       | 11   | 7   |           |      |     |
| Hankow       | 14   | 8   |           |      |     |
| Hong Kong    | 22   | 16  |           |      |     |
| London       | 11   | 7   |           |      |     |
| Los Angeles  | 11   | 7   |           |      |     |
| Manila       | 28   | 22  |           |      |     |
| Medan        | 28   | 22  |           |      |     |
| Osaka        | 14   | 8   |           |      |     |
| Seoul        | 14   | 8   |           |      |     |
| Singapore    | 28   | 22  |           |      |     |
| Taipei       | 14   | 8   |           |      |     |
| Tokyo        | 14   | 8   |           |      |     |
| Washington   | 11   | 7   |           |      |     |
| Yokohama     | 14   | 8   |           |      |     |

**MIDDLE EAST**

Akaba 11 7 1 32  
Cairo 21 15 10 66  
Damascus 11 7 1 46  
Jerusalem 21 15 10 66  
Tel Aviv 21 15 10 66

**OCEANIA**

Auckland 21 15 10 66  
Sydney 21 15 10 66

**FRIDAY'S FORECAST** — CHANNEL: Slight FRANKFURT: Part. 1-2  
14-21. LONDON: Part. 1-2. 11-17. MANCHESTER: Part. 1-2  
14-21. PARIS: Part. 1-2. 11-17. NEW YORK: Part. 1-2  
14-21. WASHINGTON: Part. 1-2. 11-17. TOKYO: Part. 1-2  
14-21. HONG KONG: Part. 1-2. 11-17. SINGAPORE: Part. 1-2  
14-21. SYDNEY: Part. 1-2. 11-17. AUCKLAND: Part. 1-2  
14-21. CAIRO: Part. 1-2. 11-17. DAMASCUS: Part. 1-2  
14-21. JERUSALEM: Part. 1-2. 11-17. TEL AVIV: Part. 1-2  
14-21. AKABA: Part. 1-2. 11-17.

BOOK BRIEFS

**ROCK SPRINGS.** By Richard Ford. The Atlantic Monthly Press, 8 Arlington Street, Boston, Mass. \$21.66.

Richard Ford's stories are as candid as daylight, as inevitable as noon. Experience was never more closely observed. Nor was language ever more comfortable than the first-person voice prevailing here. You believe every word.

That is so, you soon feel, because these stories are in fact largely true. Reputations that at first seem careless, and their deliberate later appear to be involuntary, the touchstones of a single life.

The setting is Montana, the culture one of near poverty and incipient violence. Men may work on the railroad, and women in bars, but unemployment is a natural condition. What occupies these Montanans are fishing, hunting, drinking and sex.

The main character, near 40, is a footloose and marginal man. He is attractive to women and men, and wise enough to understand much, but too bemused by life often to enter it with vigor. Some other, more vital, character provides each story's energy; the role of the ostensible protagonist is to follow, to react and, at the end, to reflect.

One by one, these stories are fresh and free as new snow on the Clark Fork. Read together, they express fidelity — even homage — to the experience of a life. All 10 stories emerge from one changeless sea of sadness, albeit with headlands of macabre hilarity — a hanged pet monkey, or a paraplegic who, to impress girls, has a cab driven over his lifeless feet.

(Jonathan Fenner, WP)

**AN ADULTERY.** By Alexander Theroux. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Adultery was once the ideal subject for the novelist. Anarchic passions crushed against inflexible societal mores, the awful daring of a moment's surrender led fearfully to the draught of poison on the wheels of the oncoming train. But that was long ago, before primetime.

Don't imagine, though, that Alexander Theroux's new novel, "An Adultery," in any way heralds a revival of strictures. The book is, it's true, about an adulterous affair. But society

could not care less. Indeed, society — that is, say other people — scarcely intrudes upon these pages. "An Adultery" focuses relentlessly, exhaustively, and at times exhaustingly, on the ebb and flow of passion between two drifters.

Not since Henry Miller's epics of betrayal have we had so grim a vision of the destructive power of love.

(Sven Birkerts, WP)

**VOLCKER: Portrait of the Money Man.** By William R. Neukirk. Congdon & Weed, 298 Fifth Avenue, New York, N.Y. 10001

The most remarkable thing about William R. Neukirk's commendable biography of Paul A. Volcker is that its very existence demonstrates how much has changed in the world of economics. What, after all, would have been the market for general interest books about even the most distinguished of Volcker's predecessors as head of the nation's central bank?

But the rise of the Federal Reserve as a policy-making force second to none — both in fact and in public appreciation — makes this effort thoroughly worthwhile, even though it was started when Volcker seemed likely to have begun by now a third four-year term instead of opting for retirement.

Neukirk, a Washington correspondent for The Chicago Tribune, appears to have got to know this complicated man better than any other financial journalist and admits, in fact, to liking him. Yet he raises the tough questions such as whether Volcker was responsible for the Latin American debt crisis with which he grappled so heroically, and he has not succumbed to the widespread notion that Volcker was the only person in the country who could have rescued us from double-digit inflation — and that he did so single-handedly.

(Robert D. Hershey Jr., NYT)

**DELTA DIM ETAGE**  
AMIES ESE LUBES  
DUTCHSETTLEMENT  
HELPS AMBLE  
TENSE NIL  
TODD ERASE EDDA  
ALLI START PREEN  
PETERSTUYVESANT  
IDEAS ELIAS LIE  
RODS TREES TEES  
TRI AVERS  
BELLIE ACRES  
NEWYORKSHISTORY  
AMENT ETA TEPEE  
BARRIS NIP AIDAIPI

**IT'S RAINING IN MANGO:** Pictures From a Family Album. By Theria Astley. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N.Y. \$16.

In her last novel, "Beachmasters" (1986), the Australian novelist Theria Astley created a mythic parable about colonialism and revolution by chronicling the events that overtake a small fictional island named Kristin in the South Pacific. Now, in "It's Raining in Mango," she again attempts to compress and mythologize history. This time, it's not the history of a nation that concerns her but the history of a family, though in tracing what happens to four generations of the Laffey clan she also charts Australia's entry into the modern world.

As in "Beachmasters," the prose is musical and effortlessly lyrical, the vision focused on the horizon of the epic but nonetheless accommodating of the ordinary and domestic. By shuttling back and forth between the past and present, by looping experience and memory together in a Möbius strip of time, Astley is able to show how each successive generation of the Laffey family learned from and rebelled against its predecessors; and in doing so, she also reveals the circular nature of their history, the need to repeat one another's excesses and mistakes.

(Michiko Kakutani, NYT)

BRIDGE

By Alan Truscott

If bridge contests were like football or hockey, with no placements permitted, one would expect some players to specialize in bidding, play or defense. In that event two pairs from the Midwest would have a strong claim for inclusion in any team as bidding specialists. The 1987 winners of the International Bridge Academics World Bidding Contest, organized in the Netherlands were a pair from Lansing, Michigan, — Alan Falk and Craig Mertz. They won by one point over Chris Habegger and Tom Dodd of South Bend, Indiana, exactly reversing the 1986 result.

On the diagrammed deal from this year's event, the winners solved a difficult problem that eluded almost all the contestants. A quick glance at the diagram suggests that North-South should reach six diamonds or six no-trump and that 13 tricks are out of reach.

They are out of reach in diamonds or no-trump, but a more careful look reveals that the extra trick is available in clubs. One spade ruff suffices, and the grand slam succeeds unless the trumps break very badly, which would be rank injustice. And in a bidding contest, with awards predetermined by expert judges, justice prevails. Falk and Mertz made a good decision by responding two clubs to one diamond rather than one spade. He had slam in mind, and wanted to show strength immediately and emphasize the suit in which he had the lower honors. This encouraged his partner to jump to three diamonds, showing length and strength, and he might well have gone a step further by bidding three spades, a splinter showing spade shortage and a club fit.

A series of cue-bids then hit the target. When North showed that he had both top clubs, South knew where he wanted to be. If North had held seven diamonds and only two clubs, he would have corrected to seven diamonds and South would have tried seven no-trump.

**NORTH (♠)**  
♠ AK103  
♥ KQ1075  
♦ AK10  
♣ A

**SOUTH**  
♠ A754  
♥ A84  
♦ QJ85  
♣ QJ8

Neither side was vulnerable. The bidding:  
North East South West  
1♠ Pass 2♣ Pass  
3♦ Pass 3♥ Pass  
4♠ Pass 4♣ Pass  
5♦ Pass 5♣ Pass  
6♦ Pass 6♣ Pass

West led the club three.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 5.

| Market    | Index   | Change |
|-----------|---------|--------|
| Amsterdam | 372.20  | +1.20  |
| Brussels  | 2114    | +11.00 |
| Frankfurt | 1222.20 | +1.20  |
| London    | 2897.20 | +1.20  |
| Paris     | 1011.20 | +1.20  |
| Stockholm | 111.20  | +1.20  |
| Zurich    | 2011.20 | +1.20  |
| Osaka     | 111.20  | +1.20  |
| Tokyo     | 111.20  | +1.20  |
| Hong Kong | 111.20  | +1.20  |
| Singapore | 111.20  | +1.20  |
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| Dhaka     | 111.20  | +1.20  |
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| Calcutta  | 111.20  | +1.20  |
| Bombay    | 111.20  | +1.20  |
| Beijing   | 111.20  | +1.20  |
| Shanghai  | 111.20  | +1.20  |
| Harbin    | 111.20  | +1.20  |
| Kobe      | 111.20  | +1.20  |
| London    | 111.20  | +1.20  |
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| Zurich    | 2011.20 | +1.20  |
| Osaka     | 111.20  | +1.20  |
| Tokyo     | 111.20  | +1.20  |
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| Singapore | 111.20  | +1.20  |
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| Beijing   | 111.20  | +1.20  |
| Shanghai  | 111.20  | +1.20  |
| Harbin    | 111.20  | +1.20  |
| Kobe      | 111.20  | +1.20  |

JPL/10/15/87



SPORTS

Muggsy Bogues: A 5-Foot-3 Giant-Killer Takes On the NBA

By Jane Levy
WASHINGTON — Tyrone Bogues says things are looking up. He's an optimist. Which is a good thing to be if you are 5 feet, 3 inches (1.6 meters) tall, your mother calls you Muggsy and your dream is to play in the National Basketball Association.

Optimism is one of those intangibles. Like heart and determination, that athletes talk about when specifics elude them. It's hard to say whether Bogues is an optimist by nature, experience or default. His is a full-

up to be the first-round draft pick of the Washington Bullets. When the NBA season opens Friday night, with the Bullets playing the Atlanta Hawks, he will become the shortest man in the history of the league. There are those who predict big things for him. There are those who think the NBA will cut him down to size. Either way, he is the great small hope.

A funny thing happens when people are asked about Muggsy Bogues. Their voices get lower and they start talking earnestly about his speed and quickness, his heart and determination. Then they say something like:

"He's certainly going to give the Bullets a dimension not a whole lot of teams have," said Bob Staak, his coach at Wake Forest.

"He will have to overcome some shortcomings," said Mike Fratello, the Hawks' coach, and the shortest coach in the NBA.

"I call him my biggest mistake," said Georgetown University's coach, John Thompson, who decided not to recruit him four years ago.

No matter how you size it up, there's no getting away from his height. Sometimes when he's dribbling, protecting the ball, it's no more than a foot off the court — which means that Manute Bol, his 7-6 teammate, would need arms six feet long to reach it.

Bogues' thighs are twice as thick as Bol's, but he reaches only to Bol's waist. Talk about seeing the forest through the trees. Sometimes, as the Bullets' general manager, Bob Ferry, said, "You just don't know where he is."

So what does it feel like down there, Muggsy, surrounded by all those big galumphs? What do you see? "Kneecaps? Thighs?"

"Kneecaps, thighs!" he says impatiently. "I see the entire court!"

It isn't hard to put Bogues in perspective. All you have to know is that he is 16 1/2 inches shorter than the average player in the NBA. It doesn't quite suffice to say that there are tall odds against him.

"Impossible? Incalculable," said Jim Valvano, coach at North Carolina State. "It's comparable to Lady Di leaving Prince Charles and asking me to come visit her this weekend... I don't know what the odds are. I flunked trip."

Bogues' mother is 4-11. His father is 5-5. Bogues

"You have so much love for the game, it's totally indescribable. You can say you're in heaven."

has been going one-on-one with the odds ever since he was old enough to understand a tape measure.

"So you do things to try to overcome them," he says. "Steal the ball, try to distract your opponent, make him upset. You got to do the little things. Little things are so important. People try to overlook them. But these little things really turn into big-time plays."

Little things. The gym was packed on a Sunday night in Indian summer. The crowd giggled as Bogues and Bol stood side by side, waiting for their turn on the court.

Slapping hands, they gave a new meaning to a high five. The people in the stands had come to the Bullets' training camp to see what the Little Guy could do, which is, of course, what the Bullets hoped when they drafted him 12th in the league.

The Bullets, and logic, argue that you don't use a first-round draft pick on a sideshow, but the game value of having the tallest and shortest men in the NBA isn't lost on them, either. After all, they drew fewer than 12,000 a game last year.

For Bogues, stasis is death. He needs to move to excel; more to the point, he needs to move to survive. So he flourishes in flashes, slicing between two defenders like a hot knife through butter, scooting through a thicket of quadriceps, dribbling down the court on the break. A defender reached for the ball.

Bogues dribbled it beneath his reach. Lower and lower down the court. It was crucial to be held.

Next time down the court, a teammate grabbed a rebound and heaved the ball as Bogues. It bounced over his head. That, too, was crucial to be held.

Basketball players spend their lives grinding for someone bigger and stronger. Then along comes this little guy, 144 pounds (65 kilograms) of resolute muscle, who makes them feel clumsy and slow, who makes them feel like freaks of nature. In those moments, when they're tripping over their feet trying to keep up, he becomes the intimidator. His height is daunting.

"Psychologically, he has a real advantage," said Pete Newell, a scout for the Cleveland Cavaliers who has been involved with basketball for more than 30 years.

"He's used to playing against normal-size guys around the NBA. They're not used to playing him."

The list of diminutive athletes who have played in large odds is admittedly short. When Howard Stevens, a 5-5 running back at the University of Louisville, led the nation's college teams in scoring in 1972, he explained, "I'm not small. I'm short."

When Freddie Patek, a 5-4 shortstop for the Kansas City Royals who also was known as "The Flea," was asked how it felt to be the shortest man in

major league baseball, he replied, "Better than being the shortest man in the minor leagues."

When Ernie Cravetz, a 5-4 outfielder, joined the Washington Senators in 1953, their manager, Charlie Dressen, took one look and said, "We might be able to use him if he watch fob over come back."

Each was called a little man with a big heart. Each felt the scorn of those who expected little of him.

"At each level, I had to prove myself," Bogues says. "Even though you get the recognition and the glory, you're still 5-3 and playing a big man's game. You have to continue proving yourself. I don't feel it anymore, but it's still there. It's a test: how will he do in the NBA? It's still a proving stage, probably more for them than for me. I know what I'm capable of doing."

Ironically, where his height matters most is where, for him, it matters least: on the court. Once he takes the court no one can tell him, "You can't."

"Once you get to the court, you feel comfortable, you feel safe," said Spud Webb of the Hawks. At 5-7, he was the NBA's shortest player until Bogues came along.

"You feel like you're on top of the world," Bogues says. "You feel like you're on a different planet."

"Once I step on the court, I feel free. You can have so many problems in life, then you're on the basketball court. I feel, it just eliminates everything. It totally blocks the world out of your mind."

"You have so much love for the game, it's totally indescribable. You can say you're in heaven. You can put your words that are really far-fetched because that's how much it means to a lot of people who play this game. When you're out on the fast break, when there is a three-on-one and the ball is in my hands and I'm in the middle of the court and I have the opportunity to trick my opponent, you get this great feeling, like something spectacular is about to happen."

NBA to Open On New Faces, Old Questions

Sam Goldaper

NEW YORK — Bill Russell is coaching again. So are Del Harris and Gene Shue. John MacLeod is coaching the Dallas Mavericks instead of the Phoenix Suns.

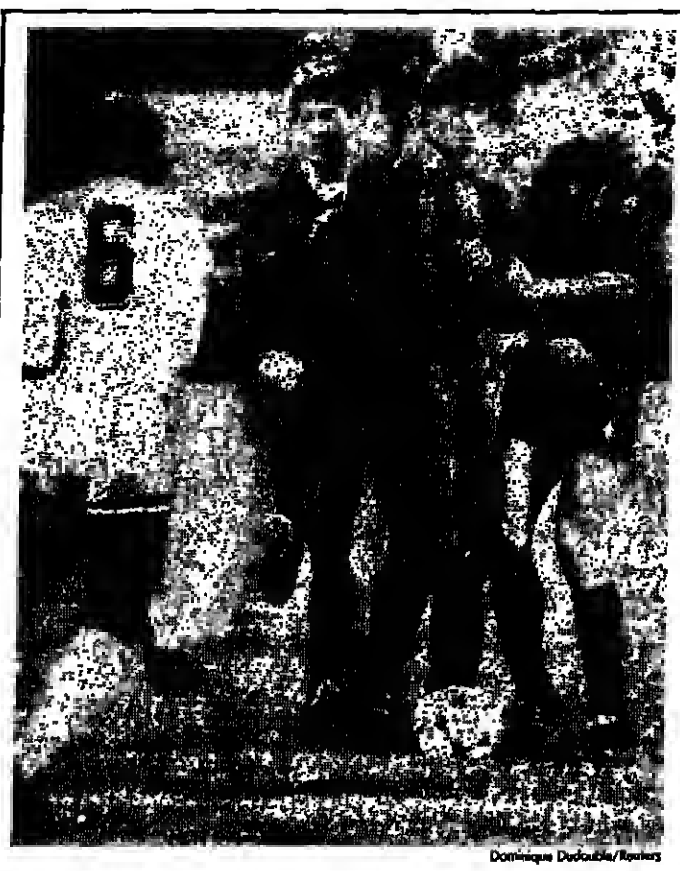
The merry-go-round of changing and recycling coaches continues as the National Basketball Association opens its 42d season Friday night with six new coaches, which makes 12 in two seasons. Four involved the New York Knicks, the Sacramento Kings, the Los Angeles Clippers and the Suns — teams out of the playoffs.

Rick Pitino will try to right the Knicks, who have won only 75 of 246 games the last three seasons. Shue, who last coached the Clippers in 1979-80 when the team was in San Diego, takes over a club whose 12-70 mark was the second-worst in NBA history. Russell is coaching the Kings after a 10-season absence from the league. John MacLeod replaces MacLeod, dismissed by the Suns after 47 games last season. MacLeod succeeds Dick Motta at Dallas. Harris, the Houston Rockets' former coach, has replaced Don Nelson in Milwaukee. After a well-publicized feud with Herb Kohl, the team owner, Nelson traded coaching for a part-ownership in the Golden State Warriors.

With all the changes, there are now only three coaches who have been in their present positions more than four seasons. Larry Brown of the Denver Nuggets, a rearguard among his peers, is the senior member in terms of continuous service; he is in his eighth season.

In Pat Riley's six seasons as the Los Angeles Lakers' coach, the team has won three championships. Now the question is: can the Lakers, who posted a 65-17 record in the regular season and won 15 of 18 playoff games, repeat? The last team to accomplish the feat was the Boston Celtics in 1969, the year Kareem Abdul-Jabbar was drafted by the Milwaukee Bucks.

A look at the Eastern Conference: The loss of about 1,000 games to injuries, many by key players, not only dropped the level of play in this historically strong division last season but has left many uncertainties for this season. Among the major questions are:



Domonique Dobson/Basketball

Of Mice And Men

After Gary Linker, far left, and his Barcelona teammates eeked out a 0-0 draw against Dynamo in Moscow, they advanced through the second round of the UEFA Cup tournament. Butragueno went leaping past FC Porto's Ger-saldao, and Real Madrid took a giant stride toward winning its seventh title when midfielder Michel scored in the 54th and 69th minutes, good for a 2-1 triumph on Wednesday night.



S. Upton/Basketball

Santiago Voted In, Giants Voted Out

By Murray Chass

NEW YORK — Jack Morris is trying again, but Dale Murphy decided not to try at all. Benito Santiago won, as expected, but the San Francisco Giants lost, which was not expected.

And this is supposed to be major league baseball's off-season. Morris, the Detroit Tigers' pitcher who unsuccessfully became a free agent last year, became one again Wednesday. Murphy, the Atlanta Braves' outfielder, was eligible to become a free agent but signed a three-year contract for \$2 million in salary each year.

Santiago, the San Diego Padres' catcher, was unanimously voted the National League's rookie of the year, one day after Mark McGwire of the Oakland Athletics got all the first-place votes in the American League from the Baseball Writers Association of America.

In a ballot of a more significant sort, the voters of San Francisco rejected building a downtown stadium that would replace uncomfortable Candlestick Park and keep the Giants in San Francisco.

"We're greatly disappointed and surprised," Bob Lurie, the Giants' owner, said by telephone from his office. "Early in 1988, we'll start talking to other communities, such as San Jose. We have a lease at Candlestick through 1994 and we won't try to break it, but we'll be playing elsewhere in 1995."

There had been some thought that the Giants, who left New York City in 1958, might return to the area and play in New Jersey. But the voters in that state rejected a stadium referendum in balloting Tuesday. And while cities such as Tampa, Florida, and Denver would love to get the Giants, Lurie made it clear he would try to keep the team in the Bay Area.

Morris wanted to leave Detroit a year ago as a free agent and eventually designated four teams that he wanted to play for, but no team other than the Tigers wanted to sign him. He eventually accepted salary arbitration with them and won a \$1.85 million salary.

The Tigers and Morris have had some negotiations this year, and the club's last-known offer was two years for \$3.7 million, which would not represent a raise for the pitcher who had an 18-11 record this year.

Murphy, who in the past six seasons has averaged 36 home runs and 105 runs batted in, earned \$8,325,000 this year. He recently completed five-year contract. His 1987 baseball income was \$1,925,000.

Atlee Hammaker of the Giants, Ruppert Jones of the California Angels and Bob McClure of the

Montreal Expos also filed for free agency, raising to 44 the number of players on the list. In addition to Murphy, Harry Spillman of the Giants reached agreement with his club on a new contract, a one-year pact for \$225,000.

The rookie-of-the-year voting was a foregone conclusion because Santiago was by far the National League's best all season, and got better as the season progressed.

Defensively, he committed 16 errors in his first 77 games, then made only six in his last 69 games. At bat, he had a 34-game hitting streak at the end of the season, setting a record for rookies and becoming the first catcher to have a hitting streak longer than 30 games. He finished the season with a .300 average, 18 home runs and 79 runs batted in.

He was named first on the ballots of all 24 writers, two from each league city, and totaled 120 points. Mike Dunne, who had 13-6 record for the Pittsburgh Pirates after being traded from the St. Louis Cardinals, was runner-up with 22 second-place votes and 66 points. Fitcher Joe Magrane of the Cardinals finished third with 10 points.

IN BRIEF

NEL Pays in L.A.

LOS ANGELES (LAT) — The Los Angeles Coliseum Commission received a \$19.6 million damage award check Wednesday from the National Football League, and the commission's attorney said the Los Angeles Raiders had told him they were willing to consider new proposals for keeping them in the stadium.

The huge damage payment means that the commission has enough money to fund the kind of Coliseum renovations the Raiders were insisting on last spring.

The commission's nine-year lawsuit against the NFL for its efforts to block the Raiders from moving to Los Angeles from Oakland, California, also will gain the Raiders a multimillion-dollar award after the amount is decided in federal court.

For the Record

Europe beat the United States, 7-5, while Japan and Australia-New Zealand tied, 6-6, in the opening round of the Kirin Cup round-robin golf tournament in Tokyo. (AFP)
Fischer Osumu Ngisho, whose Seibu Lions won the Japan Series championship, was named the second Pacific League most valuable player award. (AP)

SCOREBOARD

Transition

BASEBALL
American League
MINNESOTA — Won 10, lost 10.
National Basketball Association
LEAGUE — The 1987-88 season will be played in the Houston Astrodome.
CHICAGO — Won 4, lost 4.
CLEVELAND — Put Kent Benson, center, on injured list.
HOUSTON — Won 1, lost 1.

European Soccer

CHAMPIONS CUP (Second Round)
Liverpool 1, Liverpool 0 (Alix advanced on 5-0 aggregate).
UEFA CUP (Second Round)
Beverly 2, Vitoria Guimaraes 1 (Beverly advanced on 3-2 aggregate).
UEFA CUP (Second Round)
Beverly 2, Vitoria Guimaraes 1 (Beverly advanced on 3-2 aggregate).

Hockey

NHL Standings

Table with columns for team, W, L, T, Pts, GF, GA. Lists standings for various NHL teams like Washington, New York, Pittsburgh, etc.

Hockey

DETROIT — Recalled Steve Harrison, left wing, from Adirondack.
N.Y. RANGERS — Recalled Jeff Brubaker, left wing, from Toledo.

Handwritten signature or mark at the bottom of the page.



POSTCARD

Bronx 'Pandemonium'

By Douglas Martin
NEW YORK — It's been quite a season at the Bronx Zoo. New York City's two most distinguished visitors downed 6,800 pounds of bamboo, 736 eggs and 2,208 apples and carrots.
Ling Ling, the male panda, celebrated his second birthday with a dash of whipped cream on his panda bread, which is a soggy soybean and cornmeal mixture. More important, the youngster learned to eat bamboo.
Yong Yong, the female, tore down a mulberry tree or two, fought off an illness last summer and ended up gaining 20 pounds (9 kilos) — bringing her weight to 207.
Along the way, the two pandas watched more than 1 million visitors file past, exhibiting themselves in the sort of funny hats, Bermuda shorts and skimpy halter tops you don't get to see a lot of in the mist-shrouded mountains of southwest China.
But Sunday was the last day of the pandas' six-month visit and the "pandemonium" was supposed to be over. Over the weekend, people crowded in for one last look. Newspapers printed farewell photos. Television announcers said goodbye.
The last \$83.95 stuffed panda had days earlier been grabbed up. So had the hats with the panda faces, the panda salt and pepper shakers and the \$5.95 (but not the \$9) panda earrings.
All that remained was for Busch Gardens in Tampa, Florida, the next stop for the pandas, to pick up the animals. But for reasons unknown to Bronx Zoo officials, that was delayed. But the delightful upshot of the confusion has been to give this week's zoo-goers a nice surprise — pandas without crowding or consternation.
"We're so, so lucky," said Lisa Dautrich, who Monday journeyed from Ontario to update New York on the off chance she might have one last chance to pursue her passion for pandas.
A typical day, she happily confessed, might find her clad in panda sweater, panda slippers and a panda hat. Her house is crammed with stuffed pandas, panda cookie jars and panda pictures.

The Search for the Real Count Dracula

EVERYONE loves a good century, so Peter Haining can hardly be blamed for jumping the gun with "The Dracula Centenary Book," just published in London by Souvenir Press. Bram Stoker's "Dracula" did not of course appear in print until 1897, ninety years ago. The centenary Haining celebrates is the day when Stoker's eponymous vampire began his adventures on a Piccadilly stroll.
That day, Haining says, was in the autumn of 1887. Using the zeal, if not the gray matter, that made classics of such works of literary detection as "The Road to



Max Schreck as the vampire in F.W. Murnau's 1922 film, "Nosferatu."

MARY BLUME
"Xanadu" and "The Quest for Corvo" Haining further pinpoints the vampire's actual address, given in the book as 347 Piccadilly (a street number as fictitious and immortal as 221B Baker Street). The building that inspired Stoker, Haining maintains, still stands and is adjacent to the Hard Rock Café.
Other experts have put Dracula's London prowls in 1893 but Haining supports his own diggings with the evidence from the editor of "The Annotated Dracula," one Professor Leonard Wolf, who was born in Vulcan, Romania, and who concludes that Dracula hit Piccadilly in a year when Sept. 22 fell on a Thursday. It had to be 1887.
In addition to Professor Wolf, Haining has found some wonderfully named authorities. There is the critic Donald Glut and a biochemist named Dr. David Dolphin who in an appendix explains that vampires suffered from a blood deficiency that resulted in porphyria, a disfiguring disease that caused its victims to hide by day and to go out at night and, possibly, to make up for their blood deficiency by taking a bite from the occasional passerby's neck.
For good measure Haining throws in another appendix, "A Checklist of Vampirism from the Thirteenth Century to the Present Day," which summarizes such places as Moldavia and Upper Styria, where they might rightly be

thought to belong, and also in Norwich, Connecticut, Highgate Cemetery in London, and Hamburg where in 1973 a man known only as "Mr. Lorenz" was confined to an institution for the criminally insane following a series of vampire attacks on sleeping victims.
There have been attempts to argue that the real Dracula country is in Scotland, particularly the rocky headland on the north of Cruden Bay, and that Dracula himself was Irish, but it is more reasonable to suppose, with Stoker's grandnephew, Daniel Farnon, that Stoker's tuition in vampirism came from a professor of Oriental languages at the University of Budapest named Arminius Vambery.
Vambery undoubtedly told Stoker about two historical characters: the Transylvanian prince known as Vlad Dracula who impaled between 23,000 and 100,000 of his enemies in the 15th century, and in the 16th century, Countess Elizabeth Bathory, who killed 600 maidens in the belief that their blood was good for her complexion.
The countess has in our times won the attention of such intellectual heavyweights as Marguerite Yourcenar and Delphine Seyrig, but it is Dracula who proves that you cannot stake a good vampire down. Even now, Haining says,

the Romanian government, which used to rely on rejuvenation tours to bring in hard currency, sponsors package tours to Dracula's castle.
This doesn't please all Romanians. The author of an article that appeared in a Romanian magazine in 1966 described Dracula as "political pornography directed against us by our neighbors." He saw the vampire's popularity as part of a concerted campaign "by reactionaries of every color to slander the very idea of being a Romanian as well as the eternal idea of Romania."
Dracula has survived to appear in over 200 films including "Abbot and Costello Meet Frankenstein" and Werner Herzog's remake of "Nosferatu" (1979) with Klaus Kinski as a broody blood-sucker and as his victim Isabelle Adjani, an actress with the apparently contradictory but entirely suitable qualities of appearing to be at the same time shrilly hysterical and sound asleep. Andy Warhol produced "Blood for Dracula" and Alain Robbe-Grillet wrote the script for "Tendre Dracula," a 1977 film.
Bram Stoker's ovel has ever been out of print and has been translated into 22 languages selling in 91 separate editions in 47 countries. Variations on the theme, Haining reckons, have ap-

peared in more than 30 novels, 120 short stories and five television series with 430 million viewers in 17 countries. Says the author of an article in the British magazine New Society, "The absurd and resonance this myth has achieved in the 20th century is quite unparalleled."
Abraham ("Bram") Stoker was born in Dublin in 1847 and worked in the civil service and as a drama critic before becoming the manager and private secretary of the actor Sir Henry Irving.
Irving, of course, read "Dracula" when it came out in 1897. "Dreadful," he exclaimed, throwing the book down. Although Stoker's mother thought her son more gifted than Poe, few agreed and it was not until the 20th century that Dracula really got the public by the jugular, so to speak.
Film helped make Dracula an international name: the first major vampire motion picture was the German director F.W. Murnau's "Nosferatu" (1922) starring the appositely named Max Schreck. Many of Stoker's Dracula characteristics were forever dropped for the cinema — among them, understandably, his ability to crawl head-first down sheer walls — but "Nosferatu" was sufficiently memorable to inspire not only Herzog's remake, but also a 1981 ballet by the English Stage

Company and a record co-written by the vocalist of The Stranglers.
The actor most associated with the Dracula role was the Hungarian-born Bela Lugosi who took to giving interviews while lying in a coffin and instructed that he be buried in his Dracula cape. In modern times the leading Dracula has been Christopher Lee, the Hammer Films star who contributed to the Dracula iconography of eyes and long canine teeth. Lee gave up the role after appearing with reluctance in a 1973 spoof called "Dracula Is Dead" and "Well and Living in London."
Who Hollywood was into black exploitation films, William Marshall starred in "Blacula" (1972), playing Prince Mamuwalde, an African nobleman who is turned into a vampire after visiting Count Dracula in Transylvania.
"Perhaps the most interesting thing I discovered," Marshall said, "was that an effective vampire movie must be flooded with urgent emotions of anguish, yearning, terror and, ultimately, relief."
No one who plays Dracula talks about him lightly. Frank Langella, who played the role in a 1979 film, spoke of him as vulnerable and sensitive, "aloof, dignified and austere, exploding into tigerish activity when necessary." When it did become necessary Langella refused to wear fangs. "When I was offered the part, the first thing I said to the production was 'No fangs,'" he explained.
Christopher Lee, who will be remembered, did wear fangs (they did not impede his speech, he told Haining, but made chewing impossible), had a particularly rich view of Dracula, whom he described as a creature "of tremendous brain and strength, with a strange dark heroism. . . . In my days he is everything people would like to be — and the most maligned Rasputin, he is part saint, part sinner."
The one actor who kept his feet on the ground about horror films was Boris Karloff who called them "bogey stories" and "so much hokum." But then Karloff was immune to the vampire's bite. Although he was the greatest horror actor of all time, Dracula was one role he never played.

PEOPLE
Mastrianni Returning To Stage in Chekhov Play
Marcello Mastrianni, 64, who recently won critical acclaim for his role in the film "Oci Ciornie" ("Dark Eyes"), is returning to the stage in a play based on a work by Anton Chekhov. The actor, who has been absent from the theater for a decade, is performing "Unfinished Score" as a Mechanical Piano. The play, a loose adaptation of an early Chekhov work, is being directed by Nikita Mikhalkov, 42, who also directed "Oci Ciornie." In the play, Mastrianni portrays Mikhail Platonov, a wealthy, aging man whose sharp wit masks the banality of his life. The play opens in Rome Nov. 15.
Prime Minister Yitzhak Shamir, who said recently he hoped to be a Yemenite Jew in his second life, glimpsed his wish on his 72d birthday. Aides lured him to an artist's home in Jaffa, near Tel Aviv, for what they said was a meeting with the Society for Oriental Artists. He was greeted instead by ex-Yemenite music, dancing and food. A sculpture at the surprise party depicted Shamir, who left Poland at the age of 20, in the traditional Yemenite dress and beard of traditional Yemenite Jews. Although Shamir was born Yitzhak Zeveloff on Oct. 15, 1915, he said his 72d birthday fell on Wednesday according to the Jewish lunar calendar.
Paul R. Ehrlich, 55, a social scientist at California's Stanford University, received the World Wildlife Fund's annual gold medal Thursday for his studies on ecology, the population explosion and conservation. Prince Philip, president of WWF International, cited Ehrlich "as a global spokesman on population, extinction and other environmental issues" in the award ceremony at Lausanne, Switzerland.
Prince Edward, the youngest son of Queen Elizabeth and an enthusiastic amateur actor, has been named president of the National Youth Music Theater, whose plays are performed by 11- to 18-year-olds. Edward dropped in at Sadler's Wells Theater to watch a young cast perform Benjamin Britten's "The Ragged Dicks," a musical about childhood 19th-century children.

The Global Newspaper
Kiosk
Are Killed in Bombay Riot
Bombay (Reuters) — A riot in Bombay on Friday killed at least 100 people and injured hundreds, police said. The violence broke out in a crowded market area after a Hindu-Muslim clash.
Kiosks were destroyed and many shops looted. The riot started in the morning and spread to other parts of the city.
Police used tear gas and water cannons to control the situation. The death toll is expected to rise as more bodies are recovered.

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 6

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THE BELLE EPOQUE
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Eye-witness accounts of a shimmering era and its beautiful people — dancing scandals — and crazy crazes — including the horseshoe carriage and flying machines!
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